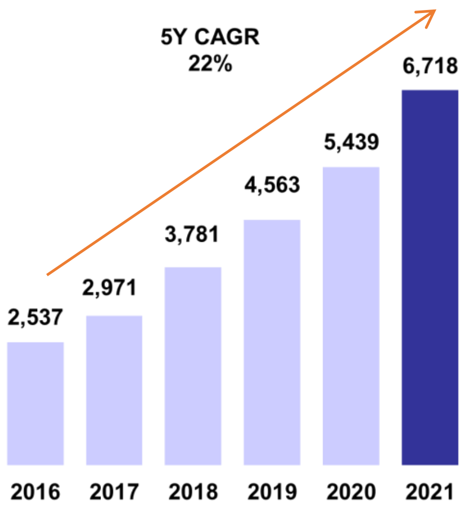
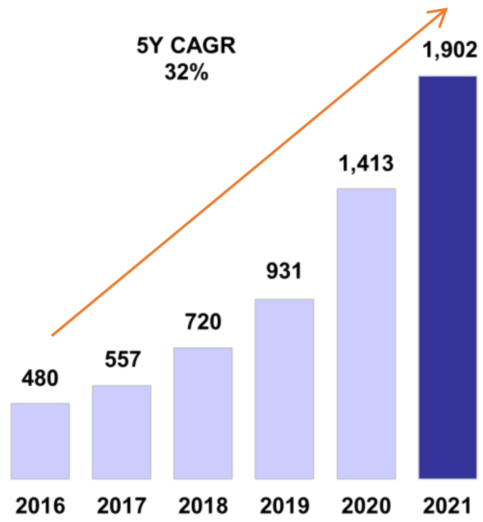
eurofins
Testing for Life

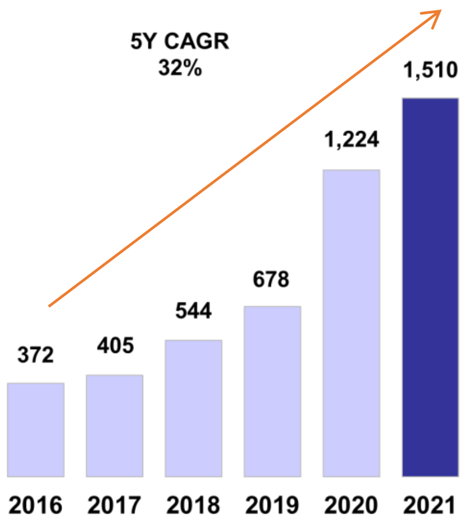
Revenues (€m)



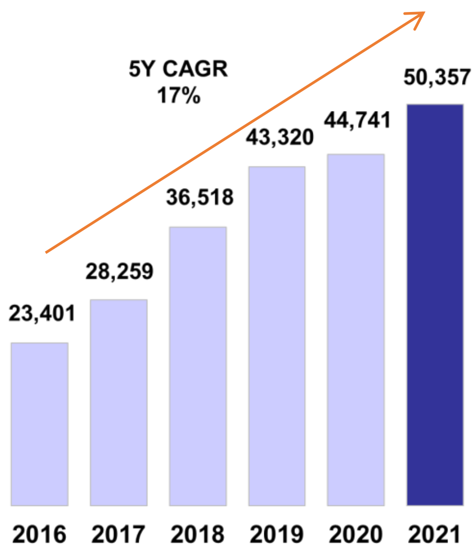
Adjusted EBITDA (€m)



Net Operating Cash Flow (€m)



Average Number of Full Time Employees



2021 Annual Report

Disclaimer

This document is neither a prospectus for the purposes of Regulation (EU) 2017/1129 or other foreign regulations, nor an official authorised document, nor a sworn translation thereof and has not been approved, filed or reviewed by any regulatory authority. This document is intended for informational purposes only and does not constitute or form a part of any offer for sale or subscription or solicitation of any offer to buy or subscribe any securities of Eurofins Scientific SE (hereinafter the "Company" or "Eurofins Scientific") nor shall it, or any part of it, form the basis of or be relied upon in connection with any decision to purchase securities of the Company or enter in any contract with, or commitment to, the Company whatsoever.

The Company has taken reasonable care to ensure that the facts stated in this document are true and accurate in all material respects but makes no representations or warranties regarding the reliability or absence of material errors or omissions in or from this document. Information contained herein is based on sources believed to be reliable but is neither exhaustive nor guaranteed by our Company. No person has been authorised to give any information or make any representation not contained in the Company's annual report. Any information given or representation made by any person which is not contained in the Company's annual report may not be relied upon as being authorised by the Company or any of its subsidiaries or any of their respective employees, officers or agents. The Company's annual report can be obtained from the Company's investor relations team. This annual report is subject to all restrictions, limitations, non-warrantee and non-reliance provisions stated in this disclaimer.

This publication contains forward-looking statements and estimates that involve risks and uncertainties. The forward-looking statements and estimates contained herein represent the judgement in good faith of Eurofins Scientific as of the date of publication. These forward-looking statements are not guarantees for future performance and the events discussed in this document may not occur. Eurofins Scientific disclaims any intent or obligation to update all or one of these forward-looking statements and estimates. These forward-looking statements are also subject to change without notice.

To the extent permitted by law, the Company shall not be liable for any loss, damage or expense whatsoever arising out of or in connection with this annual report, directly or indirectly, including but not limited to, in contract, tort, strict liability or any other legal bases.

This document shall only be distributed as and if permitted by law. By accepting this document, you agree to be bound by the foregoing instructions and limitations.

Until it has been lawfully made public by Eurofins through approved distribution channels, this document contains inside information for the purpose of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

Publication date: 22 February 2022, 7:15am CET.

Shareholder information

Listing
Euronext Paris (IPO on 24 October 1997)

Segments/Indexes
Euronext Paris: CAC 40, EURONEXT 100, SBF 120, SBF TOP 80 EW, CAC ALL SHARES, CAC ALL-TRADABLE, CAC HEALTH CARE, CAC LARGE 60, ESG B SCR WLD USD.

Euronext Amsterdam: EN CORE E100 EW, EN EUR N100 EW, EN EUROZONE 150 EW, EN EUROPE 500, EN EUROZONE 300, EN EZ L&M 60 EW, EN EZ 100 ESG.

Other: MSCI Europe, STOXX Europe 600.

Industry Group/Prime Sector
Healthcare / Healthcare Providers

Codes
ISIN: FR0014000MR3

Tickers
Paris: Euronext ERF, Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as at 31 December 2021)
€1,922,519.06 (192,251,906 x €0.01)

Simplified Ownership Structure
Free Float 67%
Martin Family 33%

2021 Share Price development
Eurofins Scientific: 51%
SBF 120: 25%
Next 150 Index: 16%
CAC 40 Index: 28%
Euro Stoxx 50 Index: 21%
Nasdaq Composite Index: 24%
S&P 500: 29%
Dow Jones: 20%

Analyst coverage

AlphaValue	Nupur Gupta
Bank of America	Patrick Wood
Barclays	James Rose
Berenberg	Thomas Burlton
Bryan Garnier	Bruno de La Rochebrochard
Citi	Arthur Truslove
Credit Suisse	Andy Grobler
Deutsche Bank	Dominic Edridge
Exane BNP Paribas	George Gregory
Gilbert Dupont	Guillaume Cuvillier
Goldman Sachs	Suhasini Varanasi
HSBC	Rajesh Kumar
Jefferies	Will Kirkness
Kepler Cheuvreux	Pablo Cuadrado
Morgan Stanley	Annelies Vermeulen
Morningstar	Aaron DeGagne
ODDO BHF	Geoffroy Michalet
Redburn	Neil Tyler
Société Générale	Julien Fouché
Stifel	Nicolas Tabor

Investor Relations
Eurofins Scientific Group
Phone: +32 2 766 1620
E-mail: ir@eurofins.com

Website
www.eurofins.com

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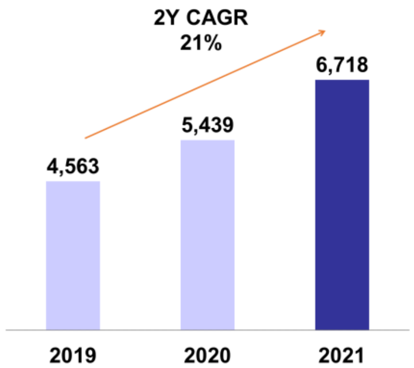
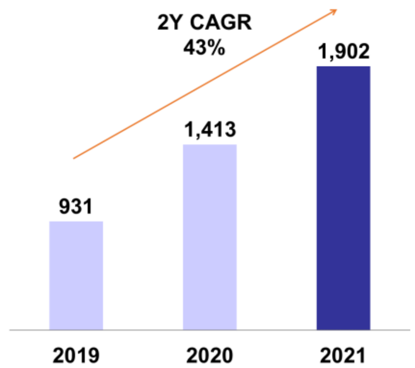
Management Report

1 Key Performance Indicators

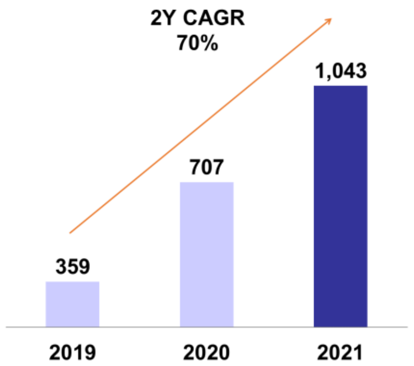
Revenues (€m)



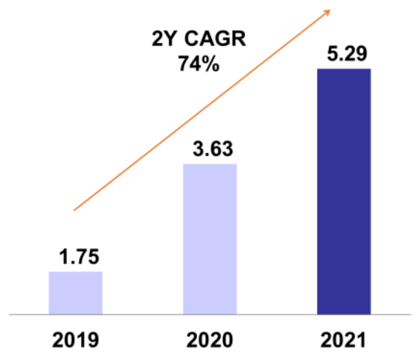
Adjusted EBITDA (€m)



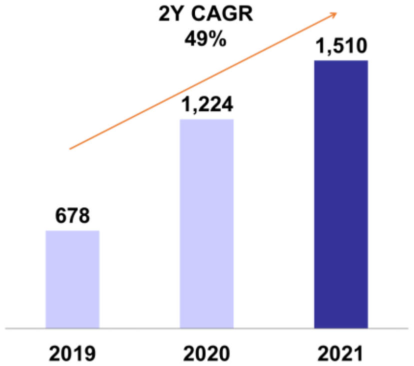
Adjusted Net Profit to Equity Holders and hybrid capital investors (€m)



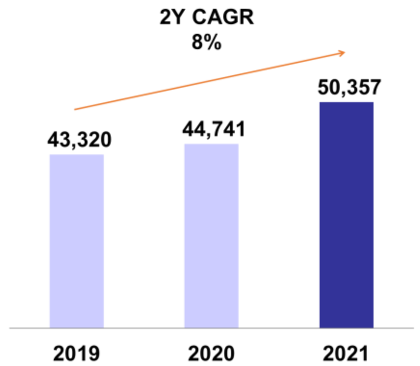
Adjusted Basic Earnings per Share to Equity Holders (€m)



Net Operating Cash Flow (€m)



Average Number of Full Time Employees



2 CEO Review

I am delighted to see Eurofins deliver such strong financial results in 2021 alongside many operational and entrepreneurial achievements and continued positive contribution to society. Last year again we continued to innovate to support public health authorities and healthcare professionals in fighting the COVID-19 pandemic. Our Core Business has produced strong organic growth across almost all business lines and geographies, driving margin expansion and cash conversion. Business confidence across our network is high, and therefore we continue to make significant investments to accelerate long-term growth through innovation and digitalisation, new start-up laboratories, the expansion of our laboratory network and strategic acquisitions.

Looking back over the last 11 years Eurofins' Core Business has exceeded by 30% on average its annual organic growth objective of 5%. In view of the many opportunities that the Group's increased orientation towards BioPharma, Genomics, IVD and other Life Science activities as well as faster growing economies in Asia combined with the impact of recent genomic and other scientific breakthroughs are creating, we are pleased to upgrade our mid-term annual organic growth objective by 30% to 6.5%.

Should Eurofins achieve its new objectives, our profitability and free cash flows now appear sufficient to sustainably self-finance M&A to complement organic growth to exceed 10% overall annual growth of our Core Business, whilst maintaining low leverage, funding significant R&D, digitalisation, network expansion, more ownership of our laboratories and delivering about 1% dividend return to our shareholders.

Financial Highlights

- Eurofins delivered a very strong performance in FY 2021, exceeding all financial objectives:
  - Record Revenues of €6,718m, +24% vs. FY 2020 (vs. €6,350m objective)
  - FY 2021 revenue organic growth[13] of +21.7% (vs. FY 2020)
  - Record Adjusted[1] EBITDA[3] at €1,902m +35% vs. FY 2020 (vs. €1,700m objective)
  - Record Adjusted EBITDA margin of 28.3%, +230bps vs. FY 2020 (vs. 26.8% objective)
  - Net operating cash flow at €1,510m, +23% yoy and +€286m vs. FY 2020, enabling a reduction in gross indebtedness of €401m
  - Record FCF-Firm[10] at €1,015m, +16% vs. FY 2020 (vs. €700m objective)
  - Net Profit[7] amounted to €783m, +45% yoy
  - Reported Basic EPS[8] stood at €3.91, +44% yoy, and diluted EPS stood at €3.73, +45% yoy

- The Core Business (excluding COVID-19 related clinical testing and reagent revenues) exceeded once again the 5% long run organic growth objective:
  - Core Business revenues of €5,292m (vs. €5,150 objective)
  - FY 2021 revenue organic growth, of +12.3% (vs. FY 2020) and +11.9% (vs. FY 2019 adjusted for cyber-attack)
  - Q4 organic revenue growth, of +7.5% (vs. FY 2020) and +12.6% (vs. FY 2019 adjusted for cyber-attack)
  - Further margin progression driven by network, scale and efficiency gains

- The Core Business delivered 6.5% average organic growth between 2011 and 2021 and by 2021 had fully recovered the negative impact of both the 2019 cyber-attack and the 2020 COVID-19 lockdowns. Over the last 11 years on average Eurofins exceeded by 30% each year its organic growth objective

- Strong progress made in 2020 and 2021 to increase Eurofins presence in BioPharma, Genomics, In Vitro Diagnostics (IVD), Life Sciences, and technology driven areas, and in Asia, a key focus for this decade

- Due to this evolution and a strong outlook for future years in all of Eurofins activities, the annual organic growth long run objective is raised by 30% from 5% to 6.5%

Impact of the pandemic on Eurofins future direction

- COVID-19 related activities remained robust in 2021 at about €1,425m, with the Eurofins network continuing to support government and health authorities with innovative tests and solutions to help fight the pandemic
  - Over 40 million COVID-19 PCR tests now completed in Eurofins laboratories
  - Further innovation with the rapid roll-out of new test formats for the detection of emerging Variants of Concern
  - On the same day as the World Health Organisation (WHO) designated Omicron as a Variant of Concern, Eurofins launched a kit for the rapid detection of this variant

  - Decision to maintain testing capacity, despite lower volumes in Q3, justified with strong revenues in Q4

- Eurofins is coming out of the pandemic considerably strengthened. Its Core Business is consistently exceeding growth expectations and is facing further increasing growth opportunities. Leverage has been significantly reduced and Core Business profitability is increasing markedly. As a result, Eurofins is intending to:
  - Increase its organic and inorganic investments to expand its network particularly towards Asia, BioPharma, In Vitro Diagnostics (IVD), Life Sciences and technology driven activities
  - Increase its cash flow allocation towards owning a larger proportion of its state-of-the-art sites
  - Increase investments in digitalisation, automation, cyber security, leadership and staff development, and R&D

Other financial highlights

- Net capex[9] spend accelerated in H2 and increased overall to €495m, +41% vs. FY 2020, with around two thirds invested in new laboratories and laboratory equipment to meet future demand, especially in Biopharma and Asia, alongside further investment in LIMS systems and cyber-resilience
- Rate of acquisitions accelerated in H2 and Eurofins closed 38 acquisitions in 2021, amounting to a total spend of €533m, fully funded from free cash flows (vs. €177m FY 2020) and representing full-year equivalent pro-forma revenues of €252m
- The integration of the large 2017-2018 acquisitions has been successfully completed, achieving at least our 12% Return on Capital Employed target
- BioPharma, Genomics, IVD and related activities are now at 85% of the combined size of Eurofins' Food & Environment testing businesses
- In China the Group increased its laboratory footprint by 87% in 2021 vs. 2020
- China revenues as a proportion of total Group revenues should increase by over 60% between 2018 and 2022
- The Group has a robust M&A pipeline and is looking to expand its reach into consumer genetics and direct to consumer markets and expand geographically especially, in Asia
- Net debt[11] remained stable at €2,239m, with net debt to pro-forma adjusted EBITDA of 1.2x (vs. 1.6x in Dec 2020), well below the Group's 1.5-2.5x target range providing flexibility to pursue growth opportunities should they arise
- Eurofins' management intends to propose, at the upcoming Annual General Meeting (AGM) on 26 April 2022, to increase by 47% the annual dividend to €1.00 per share, corresponding to 26% of FY 2021 reported Basic EPS

Further progress on ESG

- Significantly increased scope of carbon footprint data collection (77% FTEs/55% sites vs. 20% FTEs/10% sites in FY 2020) and achieved a 3.8% reduction in carbon footprint (tCO2e/FTE) compared to baseline year (2019). Confirmation of CO2 neutrality goal by 2025
- Increasingly strong female representation in leadership roles (49% female leaders at all leadership levels, 30% National Business Line leaders/Business Unit Managers, 21% Senior Leadership/Regional Business Line leaders and gender parity at Board level)
- Upgrades received from eight ESG rating agencies during 2021
- Establishment of a Sustainability and Corporate Governance Committee at Board level and an Executive Sustainability Committee at operational management level

Outlook and financial objectives

- Given the very strong set of 2021 results, the positive market outlook, Eurofins increased Life Sciences and Asia focus and new investment initiatives outlined above, Eurofins is updating its objectives for 2022 and 2023 and setting new objectives for 2024 (all at average 2021 currency exchange rates), assuming 6.5% organic growth per year and including potential revenues from acquisitions of €250m in each of 2022, 2023 and 2024 consolidated at mid-year, as follows:

New vs. previous objectives (including M&A)

€m	**New FY 2022**	***Previous FY 2022***	**New FY 2023**	***Previous FY 2023***	**New FY 2024**
Revenues	6,225 (incl. €300m COVID revenues)	*5,700 (zero COVID revenues)*	6,550 (zero COVID revenues)	*6,175 (zero COVID revenues)*	7,250 (zero COVID revenues)
Adjusted EBITDA	1,500	-	1,575	-	1,725
FCFF before investment in owned sites[16]	850	-	900	-	950

If no M&A at all were to be carried out which is not the plan, the objectives would be as follows:

New vs. previous objectives (excluding M&A)

€m	**New FY 2022**	***Previous FY 2022***	**New FY 2023**	***Previous FY 2023***	**New FY 2024**
Revenues	6,100 (incl. €300m COVID revenues)	*5,450 (zero COVID revenues)*	6,175 (zero COVID revenues)	*5,725 (zero COVID revenues)*	6,575 (zero COVID revenues)
Adjusted EBITDA	1,475	*1,300*	1,485	*1,375*	1,580
FCFF before investment in owned sites*	825	-	845	-	875

*The cash flow objectives are after significantly increased capex to accelerate future growth

- For FY 2022 the Adjusted EBITDA margin target of the COVID-19 related activities has been conservatively set at the Core Business margin target level, given lower utilisation and ramp down costs. Margin dilution from M&A and mature start-ups integration to Core Business is assumed to be compensated by margin increases in the Core Business
- We have assumed, for the purposes of the financial objectives, no contribution from COVID-19 related activities in FY 2023 and FY 2024 and only €300m in 2021
- Continued significant COVID-19 testing beyond Q1 2022 would be an upside risk to objectives
- Higher rates of inflation for a prolonged period, may drive further price rises for our services and consequently would also lead to higher growth
- An objective for FCFF before investment in owned sites objective is introduced for the coming years to properly highlight this capital allocation, which like M&A is discretionary and reversible. It will also help reduce future rental costs, while reducing the Group's dependency on third party landlords and increasing mid-term cash flows. Eurofins' owned buildings surface area grew by 43% between 2019 and 2021 and now represent 387,000 m^2
- Due to the many growth opportunities highlighted, Eurofins is targeting capex excluding cash allocation to purchase owned sites at around 6.5% of revenues. Purchase or construction of owned sites is harder to plan as it depends on opportunities and speed of permitting and building. It could represent around €100m per year
- Now that integration of large 2017/2018 large acquisitions is substantially completed, SDI should mainly depend on the number and speed of ramp up of start-ups. As can be judged today, it should be in the range of €30m-€60m per annum

Eurofins resilience to potential crises

- Eurofins core business very strong performance with continued organic growth through the 2007-2009 global recession and the 2020, 2021 COVID crisis showed the strong resilience of Eurofins activities, also in times of crisis
- In addition, all of Eurofins M&A spend is discretionary and maintenance capex represents only 2% or 3% of revenues or potentially less as our network has been very well invested over the last 10 years. Significant cash flow could in such case be redirected to further debt reduction
- Beyond its strong balance sheets, low leverage and significant undrawn credit lines, Eurofins also owns 387,000 m^2 of laboratories and offices that could be sold and leased back if needed and ancillary or new venture activities that could be monetised if required

Sincerely,

Dr Gilles Martin

CEO

Dated 17 February 2022

Please see definitions of the financial terms discussed in section 4.9 "Alternative Performance Measures (APMs)".

3 The Business

3.1 The Eurofins Group

3.1.1 Who we are

Eurofins Scientific was founded in 1987 with 4 employees and 1 laboratory to market a patented analytical method used to verify the origin and purity of several types of food and beverages and identify sophisticated fraud not detectable by other methods. Building on this unique technology, Eurofins expanded over the years in several phases by adding a very large range of bioanalytical technologies to serve a broader range of industries.

Today, Eurofins is a leading provider of analytical services with a network of 900 laboratories and 58,000 staff in 54 countries working across markets, continents and industries to carry out testing to improve health, safety and the environment. Our experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe. Eurofins Companies perform more than 450 million tests each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products, as well as providing innovative clinical diagnostic testing services. Our portfolio of more than 200,000 analytical testing methods supports our mission of Testing for Life.

The Eurofins network of companies is the global leader in food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research services. It is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, BioPharma Contract Development and Manufacturing, advanced material sciences and in the support of clinical studies. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

Eurofins Companies' broad range of services are important for the health and safety of people and our planet. The ongoing investment to become fully digital and maintain a network of state-of-the-art laboratories and equipment support our objective to provide our customers with high-quality services, innovative solutions and accurate results in the best possible Turn Around Time (TAT). Eurofins Companies are well positioned to support clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the requirements of healthcare practitioners around the world.

In 2020 and 2021, Eurofins reacted quickly to meet the global challenge of COVID-19 by creating the capacity to help over 20 million patients monthly who may have been impacted by the pandemic with our testing products and our services, and directly supporting healthcare professionals working on the front line to fight the virus. Eurofins Companies have established widespread PCR testing capabilities and have carried out over 40 million tests in their own laboratories, are supporting the development of a number of vaccines and have established the SAFER@WORK™ testing, monitoring and consulting programmes to help ensure safer environments, travel and events during COVID-19.

Eurofins has grown very strongly since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Eurofins network can draw on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and services.

3.1.2 Our Vision, Mission and Values

Our Vision

To be the Global Leader in Testing for Life.

Our Mission

To contribute to a safer and healthier world by providing our customers with innovative and high-quality laboratory, research and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Our Values

Customer Focus

- Delivering customer satisfaction by listening to and exceeding customer expectations;
- Adding value for our customers through our services;
- Seeking innovative solutions to help our customers achieve their goals.

Quality

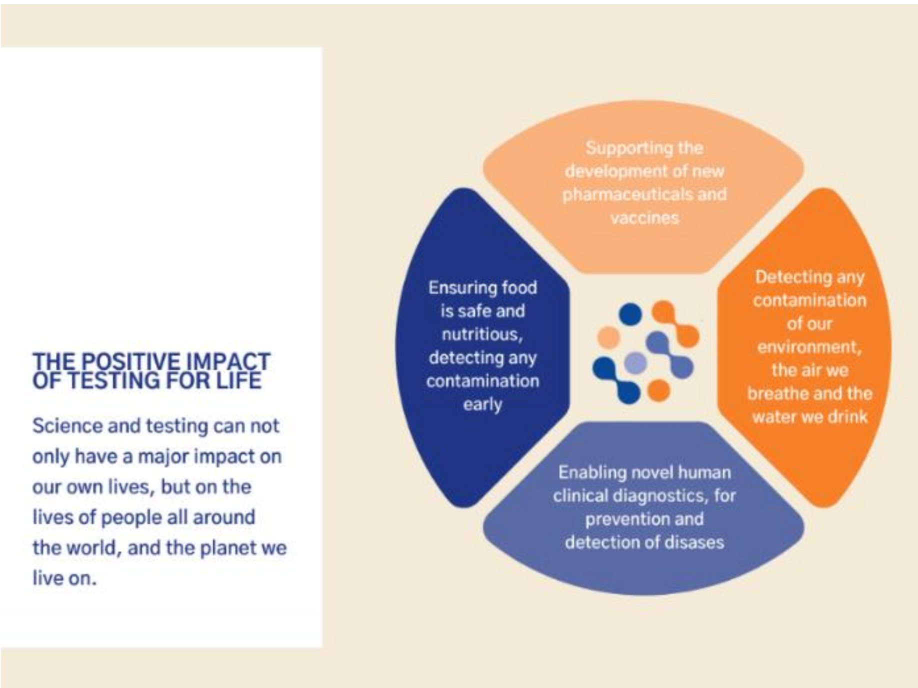
- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

- Behaving ethically and socially responsibly in all our business and financial activities;
- Demonstrating respect and inclusivity towards our customers and our staff;
- Operating sustainable environmental policies.



3.1.3 Where we operate

Figures as at 31 December 2021

3.1.4 Key figures

- 58,000 employees
- 54 countries
- 900 laboratories
- 200,000+ analytical methods
- 450+ million tests per year

3.2 Our Businesses

Eurofins Companies' businesses are primarily organised on a regional basis, with limited synergies across continents. This is in part driven by regulation, which varies significantly across regions and imposes different operational requirements. However, the broad geographical spread of Eurofins Companies' network of laboratories, as well as the hub and spoke network inside a country or a region, enable different laboratories operating in the same country or region to share significant synergies between each other.

Customer markets can be roughly grouped into key areas of BioPharmaceutical Services, Food and Feed Testing, Clinical Diagnostics, Environment Testing and Consumer Product Testing. We are also building Eurofins Technologies, a supplier of consumables and testing kits for in-vitro diagnostics, and Food and Environment testing. Eurofins Companies have developed tailored products and services for clients in these markets and, as a result, are able to respond quickly to changing needs, build strong market positions and defendable, sustainable competitive advantages.

3.2.1 BioPharmaceutical Services

From compound discovery and clinical research through manufacture and release of commercial product and post-approval/marketing, Eurofins BioPharma Services provides seamless, end-to-end solutions to help clients progress through the drug development cycle through a single, experienced provider. Our integrated solutions deliver the most comprehensive range of state-of-the-art analytical technologies with an expansive geographic reach in order to support our clients' specialised testing needs and stringent quality and safety requirements around the world. We provide uniform quality assurance systems and high-quality services, including:

- **Bioanalytical Services**: with over 15 years of industry-leading scientific expertise, we are a biologics-focused, global leader in bioanalytical solutions ranging from preclinical non-GLP to IND-enabling Toxicity studies to multi-national Phase III clinical trials. We specialise in supporting the widest breadth of biologics clinical trials with Assay Development and Validation of PK/TK, ADA, Nab, biosimilars and biomarker assays and sample analyses through our state-of-the-art laboratory facilities in Europe, Asia and North America;
- **Genomics**: as a leading provider of total genomic solutions with four interdependent global laboratories, our DNA sequencing, DNA synthesis, DNA genotyping and gene expression analyses help humans make transformative leaps across many fields – from medical diagnosis to food production;
- **Discovery**: recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in-vitro safety and pharmacology assays and panels for drug screening and profiling, we have supported drug discovery research for over 40 years;
- **Preclinical/Early Development**: we work for several large Pharma companies and help our clients select the best new molecular entities to enter into clinical trials to limit failure in full development;
- **Clinical Research and Development**: assessing the safety, dosage and efficacy of our clients' new drug products through Phases I, II and III clinical testing to support the development of medicines and treatments including Clinical Vaccine Development. Eurofins Central Laboratory company operates a unique, growing global network of 34 PBMC laboratories to support rapid turnaround (less than 24 hours) PBMC processing; and
- **Approval and Commercial**: ensuring quality control and assessing the safety and long-term effectiveness of products post-approval.

Our laboratories are accredited by local and international institutional accreditors like CAP, CLIA, ISO 15189 and ISO 17025 and operate in accordance with the principles of good laboratory practices (GLP), good clinical practice (GCP), good clinical laboratory practice (GCLP) and good manufacturing practices (GMP) as appropriate. Our integrated solutions deliver the most comprehensive range of state-of-the-art analytical technologies with an expansive geographic reach in order to support our clients' specialised testing needs and stringent quality and safety requirements around the world.

3.2.2 Food and Feed Testing

We are the world's leading food and feed testing network of laboratories, deploying a comprehensive range of state-of-the-art analytical techniques in order to support our clients' increasingly stringent quality and safety standards. Our laboratories and competence centres perform more than 200 million assays per year to establish the safety, composition, authenticity, origin, traceability and purity of food and feed.

We offer the broadest portfolio of food and feed testing laboratories and make this unique offer available globally from any of our laboratories using optimised processes, logistics and IT services, including:

- **Testing Services:** 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients. Expertise includes among hundreds of other types of tests, testing for persistent organic pollutants, dioxins and organic contaminants, pesticides, mycotoxins, allergens, pathogens and vitamins, and analyses for genetic modifications (GMOs);
- **Training, Consulting, Auditing and Certification**: helping manufacturers, suppliers, retailers, processors, and warehouse providers to implement consistent and high-quality food safety measures through a variety of tailored food safety programmes run by highly qualified experts;
- **Research and Development**: Protecting food and beverage companies by ensuring that the methods used to test their products stay up to date with emerging food hazards and trends.

Eurofins laboratories provide testing, consulting, auditing and inspection services across the entire food supply chain, from farm to fork. We serve clients of different sizes operating in a wide range of industries, from the largest global food and beverage producers to independent farmers, food suppliers, retailers and restaurants.

3.2.3 Environment Testing

A clean and safe environment is a pre-requisite for health and quality of life. Eurofins Environment Testing contributes to the health and sustainability of the planet by providing a network of market-leading laboratory testing and monitoring services to a wide range of industrial companies, NGOs, environmental consultants, contractors, retailers and government authorities. Services comprise testing of water, air, soil, waste, building materials and constituents of the built environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment:

- **Water Testing**: Eurofins Environment Testing laboratories provide physical, chemical and microbiological testing services to cover the entire water cycle, from surface waste and groundwater, to drinking and mineral water, hospital hygiene, cooling towers (legionella testing) and seawater. Chemical analysis is undertaken to the trace, and ultra strace levels, including metal speciation;
- **Air Testing**: Eurofins Environment Testing laboratories provide a broad range of services including stack emission testing, ambient air testing, testing indoor air in buildings and workplaces, vapour intrusion, and soil gas testing. Sample media includes cannisters, tedlar bags, sorbent tubes and passive collectors. Our methods are derived from international, national and local standards as well as customised R&D. At Eurofins Companies, this specialised field of testing is provided by highly trained and qualified scientists who have built significant experience and knowledge in this area over the years.
- **Pollution Testing:** Eurofins Environment Testing laboratories have a wealth of experience in testing for all organic, trace organic and inorganic pollutants, including pesticides, herbicides and chemicals falling under the REACH directive, radioactive compounds, PCBs, dioxins and furans, PFAS compounds and derivatives, pharmaceutical and personal care products (PCPP), and emerging contaminants in soils, solid waste, sludge, compost, surface, ground, industrial process, drinking and wastewater.
- **Pandemic Testing and Epidemiology**: Eurofins Environment Testing laboratories have developed a range of testing services to both monitor and assist prediction of infectious disease spread though wastewater testing (identification and gene sequencing), surface testing, indoor ambient air and heating, ventilation and air conditioning (HVAC) monitoring.

3.2.4 Clinical Diagnostics

We contribute to every stage of patient care: from genetic predisposition to prevention, diagnostics, treatment monitoring and prognosis. With hundreds of thousands of clinical diagnostic tests performed every day, the laboratories of Eurofins clinical diagnostic services strive to ensure that every patient, wherever he or she lives, has access to the most specialised and innovative techniques for diagnosis, monitoring and therapeutic decisions. Our logistics expertise and our daily sample collection and delivery network guarantee perfect continuity in the provision of care while ensuring the same standard of quality and access to innovation across all the regions we serve.

Our approach to clinical diagnostics is entirely focused on excellence, innovation and technological investment and offer testing services in all medical specialties, including:

- **Women's Health**: Supporting women during pregnancy with the most innovative Non-Invasive Prenatal Tests (NIPT), as well as specialised genetic, hormonal and immunological tests, infertility diagnoses, and predisposition testing for common cancers.
- **Transplantation**: Supporting transplant patients with histocompatibility testing, donor screening, microbiology and infectious disease testing, immunosuppression management, early detection of graft rejection and drug monitoring.
- **Oncology:** Advanced suite of molecular diagnostics solutions for personalised cancer care using state-of-the-art technology.
- **Infectious Disease:** Robust portfolio of infectious disease testing solutions to provide fast and accurate results, including multiple SARS-CoV-2 assays.

3.2.5 Consumer Product Testing (CPT)

With our worldwide footprint, comprehensive services and recognised expertise, CPT laboratories help create a safer world by ensuring that everyday products across hundreds of different regulatory systems worldwide meet required quality and safety standards. Whilst only recently created, Eurofins CPT offering is already well-positioned to support clients' stringent quality and safety standards and the ever-changing demands of regulatory authorities around the world. Our primary focus in CPT is on products that can have a direct impact on health through contact with the human body, such as cosmetics and personal care products, textiles, shoes and apparel as well as toys and some electronic products. Our services include:

- **Testing**: Testing clients' products for chemical and microbiological composition, environmental impact, sustainability, flammability, performance, cyber security, and more;
- **Product Compliance and Regulatory**: we aim to reduce the time taken for a product to access the global marketplace whilst guaranteeing its safety and compliance with standards through accredited certification services and expert testing;
- **Trainings, Audits and Inspections**: we offer a complete catalogue of industry-specific regulatory and technical courses, social, environmental or customised audits and product or special environment inspections.

In response to the COVID-19 crisis, we have increased our capacity to meet the increasing requirements for testing, inspection and certification of products and devices such as masks, hand sanitisers, disinfectants, respirators and protective devices to keep populations and frontline staff safe and healthy.

3.2.6 Eurofins Technologies

Eurofins Technologies is a fast-growing global provider of diagnostic technologies and industry-leading Enzyme-Linked Immunosorbent Assay (ELISA)-based instruments and assays as well as polymerase chain reaction (PCR)-based assays in the field of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Our research and development teams located at various sites around the world share their expertise in developing a wide range of innovative methods and applications with a focus on immunoassays and molecular testing that meet the needs of both research and industry. Our services include the production of:

- In-house consumables and kits, previously sourced from external providers, required to conduct laboratory testing services across Eurofins' business lines;
- Testing kits for the identification of allergens, pathogens, GMOs, mycotoxins, veterinary drug residues, vitamins, food viruses, and determining animal species;
- Testing kits for the identification of algal toxins, pesticides, industrial chemicals and surfactants in water and the environment, as well as environmental sampling devices and automated assay systems;
- Innovative suite of in-vitro diagnostic (IVD) instruments, testing kits and testing reagents for a large range of clinical diagnostic testing for infectious diseases. We are also one of the largest producers of probes, primers and positive controls used for molecular (DNA and RNA) testing in the world.

3.3 Our Markets

Our business is focused on life science whose markets are generally resilient, non-cyclical with recurring and visible revenues. In spite of crises or recessions, testing services typically remain in demand as the need to ensure that food and water are safe, pharmaceutical products are effective, and the environment is protected remains resolute. This is evidenced by our organic growth remaining positive even through the financial crisis of 2007-2009 and during the COVID-19 pandemic.

Bioanalytical testing, defined by our companies as testing all products or substances that we eat, drink, ingest, inhale or come into contact with physically, is a relatively new market particularly for third party service providers. Key growth drivers include rising average wealth and life expectation, rising consumer demand for higher quality goods and services, new technologies opening up new applications in the pharmaceutical, food, and environmental markets, and the associated requirement for testing driven by regulation and more complex supply chains as a result of globalization. There is an ongoing trend towards outsourcing for companies to focus on their core competencies and to reduce costs.

Equally, Biopharmaceutical testing services are critical to the development of new drugs and therapies and improving medical outcomes. These are fast growing markets driven in particular by innovation and new technologies such as genomics and mRNA. Leading pharmaceutical companies entrust this work to Eurofins' companies on the basis of our innovation and expertise.

Despite an ongoing consolidation process, these markets are still highly fragmented with multiple sub-segments and a large number of smaller and medium-sized laboratories offering a limited technological portfolio, with a regional presence and localised customer base. In contrast, Eurofins as a one-stop-service provider with a local, tailored approach to clients and a market leading testing portfolio, is able to offer customers a large range of analytical services, as well as support larger clients across multiple countries around the world.

Eurofins companies do not deem any other company to be an exact competitor across all the segments and regions in which they operate. We set out in subsequent sections, market by market some of key competitors of Eurofins. It should be noted that these lists are not exhaustive and may evolve over time; and are provided for illustrative purposes only.

Increasingly Eurofins companies are more comparable to the activities of the following companies. In the pharmaceutical and clinical diagnostics area, Evotec, Abcam, Albany Molecular Research, PPD (Thermo Fisher), Syneos Health, Quest Diagnostics, Cambrex, Catalent, Covance (LabCorp Group), IQVIA, ICON and Charles River are competitors alongside other Contract Research Organisations (CROs) like PRA Health Sciences and Parexel.

Some, external Equity and Credit Research Analysts compare Eurofins with certain listed Testing, Inspection and Certification ("TIC") companies such as SGS, Intertek, Bureau Veritas and ALS Global. However, these TIC companies are not pure laboratory testing players and Eurofins has limited overlap with them and only a very small presence in these markets.

The industries we serve can be loosely broken down into the following markets:

3.3.1 The BioPharmaceutical Testing Market

We are a first-class BioPharmaceutical outsourcing services partner (Contract Research Organization - CRO, Contract Development & Manufacturing Organization - CDMO), working with the world's leading pharmaceutical, chemical, biotechnology, medical device and cosmetic clients. In an industry with strong growth potential, thanks to factors such as rapid technological changes, increasing complexity in testing and clinical trials, greater outsourcing to CROs by large pharmaceutical clients and increasing amounts spent per drug trial, Eurofins Companies cover all stages of the drug development process, thanks to an international network of laboratories and testing units with global reach, uniform Quality Assurance systems, and high-quality services. Eurofins' BioPharma Services business line offers a broad portfolio of testing services and supports its clients by enhancing their productivity and effectiveness and decreasing time to market in the development of new drugs, as well as providing scientific and regulatory expertise in new geographies.

Eurofins Companies' addressable testing market for outsourced pharmaceuticals/biotech/agrosciences laboratory testing services is estimated at ca. €6bn (to the best of Eurofins' knowledge based on data available to its companies, estimate only includes the outsourced part of the market).

Our pharmaceutical services span the entire drug development cycle, including BioPharma product testing, genomics, pre-clinical/ early development, discovery pharmacology, clinical stage/central laboratories, development and manufacturing. Some further information on these sub-segments is highlighted below.

The BioPharmaceutical Product Testing (BPT) Market

With a global capacity of over 185,000m^2 and facilities located worldwide, Eurofins BPT companies operate the largest network of independent harmonised bio/pharmaceutical GMP product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, BioPharmaceutical and medical device companies, from starting materials through to finished product and package testing. Their laboratories offer a broad range of methodologies under GMP authorisation, ISO 17025 accreditation and ISO 9000 certification. Furthermore, analyses can be performed according to European and British Pharmacopeia (EP and BP), Chinese Pharmacopeia (ChP), United States Pharmacopeia (USP) and Japanese Pharmacopeia (JP), as well as specific customer methods. Three different service delivery models provide clients with flexibility to meet their specific project needs:

- Traditional fee-for-service testing of client samples at Eurofins laboratories;
- FTEs (full time employees) at Eurofins Companies' sites - dedicated employees working exclusively for one client; and
- PSS (Professional Scientific Services) - dedicated, full-time, qualified, and trained Eurofins Companies PSS personnel working at the client's site, trained, organised and managed by Eurofins Companies.

The largest clients use multiple of the aforementioned service tiers to enable strategic outsourcing and optimisation of spend and project outcomes. Eurofins Companies have for many years consistently been recognised by both independent CRO awards and sponsor specific strategic partner awards for outstanding contributions to our customers' drug development programmes.

Eurofins Companies consider Charles River, PPD (Thermo Fisher), SGS and WuXi AppTec to be publicly listed competitors in the BPT market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Genomics Market

Eurofins Genomics companies are leading providers of comprehensive genomic solutions with many years of experience in the field of genetic synthesis and analysis with a global laboratory footprint thanks to their four major hubs in Louisville (US), Munich (Germany), Bangalore (India), and Tokyo (Japan). They serve a wide range of customers including public and academic research institutes, hospitals, biotech start-ups and pharmaceutical research with genomics research services as well as the food, pharmaceutical, agroscience/agrigenomics, in-vitro diagnostic, and environmental industries with applied genomics services.

The main activities of Eurofins Genomics companies include synthesis of oligonucleotides and genes and services within molecular analyses of RNA and DNA from a wide range of species and specimens – always with a consultative approach. Amongst Eurofins Genomics companies customers are large multinational corporates as well as Biotech start-ups.

Eurofins Genomics companies, for example, support their pharmaceutical customers in the development of companion diagnostics and in translational medicine. With their multiple specialised technological platforms, Eurofins Genomics companies cover the entire value chain, which consists of target identification, target validation, biomarker discovery and validation, pre-clinical development, clinical development: phases I, II and III, post approval and manufacturing. Eurofins' Next Generation Sequencing laboratories operate under Good Laboratory Practice (GLP) accreditation, as well as ISO 17025 accreditation.

The Genomics market is growing fast and its global reach is expanding thanks to factors such as growing demand for research activities in the field of genomics, increasing number of biotech start-up companies, increasing application of genomic sequencing in many areas including diagnostics, personalised medicine and crop optimisation as well as increasing use of genomics-based products for example in mRNA-based cancer therapies and SARS CoV-2 vaccines. For instance, the market for oligonucleotide drugs is estimated to reach $7.5bn by 2025[1] with over 200 drug candidates in various stage of clinical trials. The Next Generation Sequencing market was valued at $10.3bn in 2021 and is estimated to reach $24.2bn by 2026[2]. In order to capture these market opportunities, Eurofins Genomics is continuously investing in its global Good Manufacturing Practice (GMP) grade production and service facilities.

Eurofins Companies consider IDT/Danaher and Abcam to be publicly listed competitors in the Genomics market, as well as the private company Genewiz (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Pre-clinical / Early Development Market

Eurofins Companies offer a large portfolio of pre-clinical services including toxicology, pharmacology, metabolism, pharmaceutical analysis, and biosafety testing. Eurofins' Pharma services companies have the advantage of hosting industry leading expertise in pre-clinical and clinical development within the same organisation. This structure allows Eurofins Companies to design the overall strategy for the benefit of their clients' compounds. The coordination of the pre-clinical activity of client projects is designed for successful clinical development outcomes. Eurofins Companies ensure timely, accurate and accessible data, while also offering consultancy support. This integrated approach allows Eurofins Companies to differentiate themselves from their competitors.

Eurofins Pharma Early Development network operates six laboratories located in France, Germany, Italy and Spain. Early and pre-clinical drug development is a complex, regulatory, and strategy-driven process. The most important element of the pre-clinical process is to select the best new molecular entities to enter into clinical trials and to avoid failure in full development. Thus, the priority during the pre-clinical selection process lies in the safety and efficacy testing of a new molecular entity. With decades of professional experience in drug development, Eurofins Companies are well positioned to offer a holistic approach to compound development in order to maximise the chances of success in the clinical phases. Eurofins ADME Bioanalyses has developed a screening test to support pharmaceutical and biotechnology clients in the selection of a lead compound or to add further value to their compounds. This test provides an earlier and more significant indicator of bioavailability than in-vitro studies, bearing in mind that 40% of molecules are discarded in the development phase due to an insufficient level of bioavailability.

Eurofins Companies consider Catalent, Charles River, Evotec, ICON, IQVIA and LabCorp to be publicly listed competitors in the Pre-Clinical / Early Development market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Discovery Pharmacology Market

Eurofins Pharma Discovery Services network has supported drug discovery research for over 40 years and operates nine laboratories across three continents (US, Europe and Asia). It is recognised as the industry leader

[1] Oligonucleotide Synthesis, Modification and Purification Services Market, 2020-2030, p.6, Roots Analysis Market report

[2] https://www.marketsandmarkets.com/Market-Reports/next-generation-sequencing-ngs-technologies-market-546.html?gclid=CjwKCAjwh5qLBhALEiwAioods2tyZmQz6vDPuhpqM7LsqN0kjaTIJ16n6a2doHrb1ppxyOz8C2CoRRoCUdgQAvD_BwE

in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in-vitro safety and pharmacology assays and products for drug screening, profile and assessment. Over the last decade, Eurofins Companies have acquired the following Pharma Discovery Services companies: Cerep (France), Pan Labs (US), DDS-Millipore (US & Canada), Villapharma (Spain) and DiscoverX (US).

Eurofins Companies' broad global service capabilities and their scientific and operational expertise, developed through decades of experience in providing drug discovery services, result in the delivery of high-quality, reproducible study performance with few repeats and high client satisfaction. The comprehensive portfolio of services offered by Eurofins Pharma Discovery Services network provides clients with the benefit of being able to work with a single outsourcing provider for their drug discovery programmes.

In addition to its in-vitro safety pharmacology strengths, Eurofins Companies also offer high throughput screening to identify promising compounds, assays to test the absorption, distribution, metabolism and excretion (ADME) of compounds and a broad portfolio of over 4,500 drug discovery products including assays and kits. The portfolio includes in-vitro assays, cell-based phenotypic assays, safety pharmacology and efficacy, ADME toxicology, medicinal and synthetic chemistry, and custom proteins and assay development capabilities. Through their broad portfolio and connected laboratories, Eurofins Companies provide an integrated drug discovery solution DiscoveryOne™ through project managed programmes. Eurofins Pharma Discovery Services network support a variety of drug discovery targets, such as G protein-coupled receptors (GPCRs), kinases, ion channels, nuclear hormone receptors, and other proteins and enzymes and serve a broad range of therapeutic areas including oncology, diabetes, and a range of infectious diseases to name a few. With its unique product portfolio with applications in drug discovery and quality control lot release, Eurofins Companies provide the complete portfolio for drug discovery and development.

The drug discovery market is growing rapidly thanks to increasing R&D budgets, applicability of big data and artificial intelligence and cost optimisation requirements. It is estimated to grow at a CAGR of 14.0% between 2020 and 2025 to reach $21.4bn by 2025[3], thanks to key growth factors such as increasing research and development expenditures, increasing focus on cost optimisation, a growing outsourcing trend, big data and artificial intelligence and global pharmaceutical and biotech companies increasingly seeking dynamic, flexible and reliable partners.

Eurofins Companies consider Abcam, Charles River, and Evotec to be publicly listed competitors in the Discovery Pharmacology market, as well as the private company Albany Molecular Research (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Market for Clinical Development / Central Laboratory

Eurofins Companies operate four wholly-owned central laboratories accredited by the College of American Pathologists (CAP) located in Lancaster (US), Breda (Netherlands), Shanghai (China), and Singapore. All four laboratories are connected to one global Laboratory Information Management System (LIMS) and use the same global standard operating procedures and global reference ranges through the deployment of uniform instruments, reagents, and analytical methods to provide one global data set for submission to health authorities worldwide.

Eurofins' central laboratories provide an array of services to clients to ensure that any clinical trial sample is collected, transported, managed, analysed, reported, and stored to meet the objectives and requirements of client studies. These services include global kit production and logistics support, sample management and storage, clinical and esoteric testing services, investigator services, project management and data management, and scientific consultancy. Eurofins' central laboratories support their clients in the entire drug development process, from pre-clinical and proof of concept to confirmation.

With over 20 years of experience and scientific expertise, Eurofins Companies are dedicated to providing the most cost-effective and efficient central laboratory solutions to pharmaceutical and biotechnology companies and CROs. Eurofins Companies consider Charles River, ICON, IQVIA, LabCorp and Syneos Health to be publicly listed competitors in the Clinical Development market, as well as the private company Albany Molecular Research (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

[3]https://www.marketsandmarkets.com/Market-Reports/drug-discovery-services-market-138732129.html Note: this study includes markets and sub segments not served by Eurofins.

Peripheral Blood Mononuclear Cell (PBMC) Network

Eurofins Central Laboratories, is the industry leading global peripheral blood mononuclear cell (PBMC) processing network, has expanded its global footprint with 34 qualified and harmonised laboratory locations worldwide; with new locations being added steadily.

Training, harmonisation, and quality control are crucial to maintaining the integrity and high standards of PBMC processing, which supports global clinical trials. With a less than 24-hours TAT requirement, Eurofins Companies either utilise a “Train the Trainer” Model or deploys a Travelling Technician to laboratory sites.

A PBMC is any blood cell which has a round nucleus. These could include lymphocytes, monocytes, or macrophages. Many scientists conducting research in the fields of immunology (including autoimmune disorders), infectious disease, hematological malignancies, vaccine development, transplant immunology, and high-throughput screening may work with PBMCs. PBMCs are used in cell-based analytical assays, and can be subject to operational challenges such as specimen transport methods, isolation, speed, quality of isolation, freezing, and harmonisation, all important factors in terms of keeping as many cells alive as possible for downstream analytical testing.

The Contract Development and Manufacturing (CDMO) Market

Eurofins CDMO companies provide integrated, end-to-end solutions for pre-clinical and clinical outsourcing services of both Drug Substance/Active Pharmaceutical Ingredients (API) and Drug Product for New Biologic Entities (NBEs) and New Chemical Entities (NCEs).

Eurofins CDMO companies help streamline the drug development cycles for pharmaceutical and BioPharmaceutical companies to allow them to move rapidly from the research stage of NBE/NCE development to clinical stages with integrated and time-efficient services.

Eurofins CDMO companies offer a range of services from formulation screening and development, analytical development, stability studies, and pre-clinical safety assessment studies to sterile and non-sterile manufacturing, Investigational New Drug (IND), Investigational Medicinal Product Dossier (IMPD), New Drug Application (NDA) services, and Common Technical Document for the Registration of Pharmaceuticals for Human Use (CTD) services, as well as clinical trial material, including packaging and logistics. Eurofins Companies have extensive capabilities in multi-step syntheses, as well as the development of cytotoxic and highly potent Active Pharmaceutical Ingredients (APIs).

With 13 state-of-the-art facilities in the U.S., Europe and India and a global network of regulatory expertise, Eurofins CDMO network provides high-quality, customised solutions for complex products and unique production processes, specialising in the development of innovative formulation technologies and solutions to enhance bioavailability and control drug release for difficult-to-formulate drug candidates.

To support early phase programmes, including IND-enabling projects, Eurofins Companies can execute anything from the development of new, scalable API route options, route development and process safety assessment, current Good Manufacturing Practice (cGMP) compliance to starting material and other raw materials sourcing and development, polymorph screening and salt selection, analytical method screening and preliminary stability profile as well as pre-formulation and pre-clinical supply. Our integrated group of companies provides a seamless transition for API and drug substances from the initial discovery stages of the programme to commercialisation and on-the-shelf.

Eurofins Companies consider Catalent, Lonza and Thermo Fisher (Patheon) to be publicly listed competitors in the CDMO market, plus the private companies Albany Molecular Research and Cambrex (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

3.3.2 The Clinical Diagnostics Market

The clinical diagnostics market comprises assays, instruments, and services that help in the diagnosis and treatment of diseases. Eurofins Companies have been active in this sector since 2014, with a special focus on innovative specialised diagnostic services with a significant genetic component.

Eurofins Companies are significant participants in clinical diagnostics testing, particularly in Europe and the U.S. Eurofins Companies focus on key sub-segments of the clinical market, including transplantation, pre-natal, genetics, cardiac and infectious disease. Eurofins Companies' clinical testing clients include hospitals, academic medical institutions, organ procurement organisations, tissue banks, BioPharma companies, independent physicians and, with the launch of empowerDX in 2020, consumers that can purchase clinical diagnostic products directly from Eurofins Companies. The U.S. market for reimbursement of clinical testing involves significant complexity, involving direct payment by the client, third party reimbursement (e.g., Medicare or private payers) or direct patient payment; where possible, Eurofins Companies focus on client and direct patient payment.

The clinical diagnostics market is principally driven by demographics, which broaden the overall applicable market, medical, technological and scientific innovation, and allows for opportunity in terms of offering patient health assessment, advancements in the use of more personalised medicine for prevention and wellness, and broad availability of healthcare research and information, which allows patients to be better-informed consumers and purchasers of healthcare services.

As a result of these underlying industry dynamics, detailed clinical studies illustrating the medical necessity, efficacy and cost savings of new diagnostic testing innovations are becoming increasingly important to validate adoption by clinicians and reimbursement by payers. New pathogens and discoveries related to genetic conditions create the need for new clinical tests whilst internal innovation and programmatic focus on licensing new intellectual property from academia and industry have rapidly been gaining importance.

Overall, the clinical diagnostic market is expected to grow at 6.4% CAGR 2017-2025[4] as effective diagnosis enables the use of more personalised medicine and allows healthcare professionals to more accurately diagnose and prescribe tailored treatment to patients. According to a recent market study, the global clinical laboratory services market is estimated to exceed $426bn by 2026[5].

Eurofins' addressable testing market for the genetics/esoteric testing sector of clinical diagnostics testing is estimated at ca. €5-10bn (to the best of Eurofins' knowledge based on data available to the Group, estimate only includes the outsourced part of the market).

Multiple companies provide either specialised or routine clinical diagnostic testing services, or both, depending on their technologies, scientific expertise, and the relevant regulation. The competitive landscape is therefore highly localised, and in certain areas, competition is mainly focused on specialisation or branches of medical science. Financial analysts typically cite Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, among others, as comparable peers to Eurofins' clinical diagnostics activities (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only). However, some of those companies are larger than Eurofins and routine clinical diagnostic testing may account for a larger part of their revenues.

3.3.3 The Food and Feed Testing Market

Eurofins network of companies is the global leader in food and feed testing, deploying a comprehensive range of state-of-the-art analytical techniques in order to support its clients' increasingly stringent quality and safety standards. We test almost all types of products that are consumed or used in the production of food, beverages and feed. Each product type often requires different testing methods from country to country. Eurofins' food and feed testing portfolio is the most comprehensive in the market, with a portfolio of more than 130,000 different validated analytical methods, including molecular biology techniques and testing for authenticity, nutrition, and contaminants (including microbiological contaminants), issuing food quality certifications, and conducting hygiene audits, training, and marketing and sensory studies.

The food and feed testing market benefits from robust growth drivers, including rising frequency of food scares and crises widely covered in the media, the spread of different quality control (QC) practices caused by globalisation, rising consumer demand for safety and quality, the growing outsourcing trend of internal or state-owned laboratories in varying industries and the ever-increasing innovations in fraud. However, one of the single largest drivers continues to be regulation, especially in the EU and the U.S. More stringent rules imposing particular treatment of food imports, labelling, quality standards, pesticides or additives are regularly published and updated (e.g. EU CLP, EU REACH, US FSMA).

[4] http://www.transparencymarketresearch.com/clinical-laboratory-services-market.html

[5] https://www.gminsights.com/pressrelease/clinical-laboratory-services-market

As a result, the food and feed producing industries, as well as retailers, are compelled to strengthen their testing programmes since brands have become more global and have complex supply chains, and thus are more vulnerable to contaminations and, ultimately, reputational damage. The emergence of new products such as Genetically Modified Organisms (GMOs) and tightening government regulation on food control also create the need for new testing methods and globally standardised quality and service levels. Eurofins Companies leverage their global footprint and their technological expertise in other areas (i.e. Genomics) to develop innovative tests and provide uniformity in quality control.

Eurofins Companies count the majority of the largest global feed, food and beverage producers and retailers among their clients and provide testing services to the entire food and feed industry, from farmers and food producers to manufacturers, suppliers and retailers.

Eurofins Companies' addressable testing market for food and feed testing is estimated at ca. €4bn (to the best of Eurofins Companies' knowledge based on data available to the companies, estimate only includes the outsourced part of the market).

Eurofins Companies consider ALS, Bureau Veritas, SGS and Intertek to be publicly listed competitors in the Food and Feed testing market, as well as several private companies, including Mérieux NutriSciences (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

3.3.4 The Environment Testing Market

With full-service testing capabilities across Europe, North and South America, and Asia-Pacific, and employing over 7,500 industry professionals, Eurofins Companies are the leading environmental testing service providers in the world.

The environment testing market enjoys robust growth drivers, including increasing demand by citizens for a clean environment, corporate and investor driven focus on Environment, Social and Governance (ESG) issues, tighter regulatory requirements in both developed and developing markets, significant progress in epidemiology and medicine leading to an increasingly long list of compounds identified as persistent or "forever chemicals" and increasing requirements for more sophisticated analyses, lower detection levels, contaminant precursors and more expensive equipment.

The environment testing market is estimated at ca. €5bn (to the best of Eurofins Companies' knowledge based on data available to the Group, estimate only includes the outsourced part of the market).

Eurofins Companies consider SGS, Bureau Veritas and ALS to be publicly listed competitors in the environment testing market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only). Eurofins Companies also have many non-public competitors.

3.4 Our Business Model

Eurofins' services are important for the health and safety of people and our planet. We are continuing to invest in a network of state-of-the-art laboratories and equipment to remain at the forefront of scientific innovation and provide our clients with the highest quality and service in the best possible Turn Around Time (TAT). Each Eurofins laboratory strives for operational excellence and aspires to be the best partner for its clients by leveraging the Group's network capabilities. This can be achieved for example through sharing of know-how and best practice across continents, world-class IT infrastructure and bespoke IT solutions, integrated logistics and significant investments in R&D and laboratory infrastructure to develop a state-of-the-art network offering superior, well-differentiated products and services. Since the IPO of the Group 24 years ago, becoming the leading and preferred provider has been achieved across many countries and market segments by following a long term focused significant investment programme with the aim of becoming fully digital. The Group also runs Operational Best Practice schemes and Permanent Improvement Programmes (PIP), facilitates by an internal Group consulting team.

3.4.1 Entrepreneurship through decentralisation

Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation. Instead of a centralised laboratory group, we are, by design, a network of empowered entrepreneurs. Each of our laboratories operates as a dynamic, market-driven business in its own right, managed by its own independent entrepreneurial leader, constantly striving for improvement. Why? Because we believe in excellence for every customer and understand this is only possible when our laboratory leaders are empowered to make their own decisions and optimise their own services.

Our people are empowered, not micro-managed. They are encouraged to pursue opportunities and adapt to align their operations for specific customers and markets. World-class results require focus, best-in-class resources and a high concentration of leading minds highly motivated to deliver the very best outcomes.

Our global network also, we believe, benefits customers by enabling them to access the Eurofins network, with unrivalled expertise and experience, and leverage the very latest testing technologies, wherever they are in the world, whilst maintaining local points of contact.

3.4.2 Global footprint

With 900 laboratories in 54 countries across the world, Eurofins is uniquely positioned to globally and optimally deliver best-in-class results for our customers across the entire value chain. The network has the scale and potential to create competitive advantages over its competitors and to generate significant economies of scale for the Company and its clients, while creating value for its shareholders. As our most recent five-year investment programme to build a world-class fully digitalised hub and spoke laboratory network nears completion, the Group is ideally positioned to capitalise on the growth megatrends of its life science focused end markets. Eurofins has now largely completed the set-up of its laboratory network in Europe and North America with the market leadership positions, scale and scientific excellence to offer even better, faster and more cost effective and innovative services to its clients. Over the next decade, while continuing to expand in North America and Europe, the Group will focus on expanding and optimising its laboratory network in the Asia-Pacific region. This means that wherever a client is in the world, Eurofins can support by providing high quality testing and analytical services.

3.4.3 Market leadership positions

Eurofins network of companies believes it is the leader in most of the markets in which it operates including food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research services. It is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, BioPharma Contract Development and Manufacturing, advanced material sciences and in the support of clinical studies. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

Between 2010 and 2021, Eurofins Companies developed a one-of-a-kind 'hub and spoke' laboratory infrastructure for its leading markets by consolidating less efficient and smaller sites into large, high-throughput Centres of Excellence (or 'hubs'), in order to unlock the potential of economies of scale and the large cost advantages available to the market leader vs. competitors. Eurofins Companies have consistently invested at a higher rate than any of its large peers in the testing industry in its unique network of laboratories and state-of-the-art IT solutions, putting its growth plan to develop market leadership platform well into motion.

Looking beyond 2021, when Eurofins' five-year growth phase will have been completed, the Group believes it will be well placed to leverage these market leadership positions, in combination with its global network of laboratories, scale and scientific excellence, to significantly improve its cash flow generation and profitability to create further significant value.

3.4.4 Long term investment approach

Eurofins, as a founder-led network of companies, has always adopted a long-term value creation strategy of building leadership positions in niche life science focused laboratory testing markets with strong growth opportunities. Eurofins network of companies continues to make strategic investments in innovation and R&D, start-up laboratories, acquisitions, infrastructure and IT systems with the aim of creating growth and resilience for the long-term. Service quality, maintenance and improvement are core elements of our governance and Eurofins' management therefore prioritises long-term investment opportunities over short-term financial results. This is evident from the Group's significant investment projects undertaken as part of its five-year investment programme. While, in the short-term, these investments negatively impact margins and cash flow generation, Eurofins' management is confident that the global, fully-digitalised laboratory network it has built will provide significant value creation opportunities over the long-term and strengthen barriers to entry.

3.4.5 Customer relationships and quality service

Our laboratories develop strong relationships with our customers, who trust us with critical confidential information. We have IT platforms that connect to our customers' in-house systems to optimise sharing of information and bring many advantages to our clients, for example in data management, test ordering processes and product releases. This, alongside high quality and accurate testing with fast turnaround times, means customer retention rates are high.

3.4.6 Focus on innovation

Companies operating within the life sciences sector must hold strong relationships with scientific bodies, governments and research institutions who develop and standardise methods and analyses to guarantee the compliance, safety and integrity of food and other products used worldwide. Over the years, Eurofins has developed strong partnerships with these associations, and many Eurofins employees sit on related boards and advisory panels such as the AOAC, USP, AFNOR, ISO and IFT. New entrants to these markets will not have such an established range of partnerships, which are a prerequisite to developing new testing methods.

3.4.7 Investment in hub and spoke network

Eurofins' network of laboratories is generally comprised of many local laboratories (spokes) addressing immediate, local testing needs and some competence centres (hubs) where more specialised testing demands can be concentrated for better efficiency and expertise. Such network forms a structure similar to that of global logistics networks and enables us to unlock economies of scope and scale through facilitating a greater volume of samples than our competitors across different testing methods.

As a result of these hub and spoke networks, Eurofins Companies are able to get to market faster than competitors as new tests developed in one region can be quickly rolled-out across the network. Know-how is constantly shared across the network, enabling new testing methods to be quickly launched across geographical regions. Eurofins Companies fulfil the requirements of a broad range of customer segments including large global customers through a globally harmonised / standardised portfolio of tests and processes featuring local and on-site support for customers through local and regional laboratories with close proximity to customers which understand their needs and requirements and offer the highest analytical standards and expertise. Eurofins Companies also support customers outsourcing their own laboratories thanks to its unparalleled analytical expertise, experience and positive track record in outsourcing industry-internal laboratories which translates into potentially significant cost savings and material reduction in clients' fixed cost base.

3.4.8 Investment in sector-leading proprietary IT solutions

Eurofins has established several in-house Laboratory Information Management System (LIMS) according to each regional business line's specific requirements to ensure flexibility, security and full control of system capabilities. Over the past two decades, a master system has been developed for each of our main business lines to align Group laboratories and implement a common IT language as the Group continues to grow.

The Group's proprietary LIMS also supports greater flexibility in implementing processes across multiple systems. The systems have been built to easily facilitate upgrades without the heavy customisation required by many commercial IT systems available on the market. Eurofins' proprietary LIMS safeguards the intellectual property of Eurofins laboratories, where there is a risk with commercial LIMS that expertise can be leaked to competitors during an upgrade by a common supplier.

Eurofins IT Solutions improvement plans also comprise several other IT excellence programmes, run in order to ensure the full digitalisation of laboratory operations and the adoption of the best digital technologies available in the market across the entire network of laboratories including processes, equipment, online sharing platforms to connect clients to customer services, and machine to machine interface APIs, as well as the use of robots. There is also scope to incorporate artificial intelligence (AI) to increase productivity, automation of interpretation of results, optimising accuracy, turnaround time, and creating long-term cost-efficiency. These systems will ultimately contribute to better utilisation, controls, standardisation, and turnaround times.

Underpinning this work is Eurofins' proprietary databases, which are some of the world's largest and most varied. They are rich with information and fingerprints of many thousands of foodstuffs, biomarkers, DNA profiles, drugs, proteins, etc., along with the bioinformatic specialists and tools needed for "big data" analysis. This information, unique in its excellent characterisation, adds value for our clients.

3.5 Focus on Scientific Innovation

Eurofins has been contributing significantly to the advancement of science since 1987. As a global leader in analytical testing, with 900 laboratories spread across 54 countries, there are countless examples where our activities and our scientists' great work was decisive in pushing the frontiers of Testing for Life. Our scientists are at the forefront of scientific research and development and our companies are actively involved in collaborations to significantly advance science and use it to respond to some of society's most pressing issues. We are proud of the discoveries and advancements our specialists have made, ranging from food to pharma and forensics to dioxins testing. Continuous scientific innovation and R&D are the cornerstone of Eurofins' strategy to offer the best possible service to our clients as a leader in laboratory testing services.

We live in an age of rapid disruption. Today's best-in-class is tomorrow's out-of-date. Innovation makes companies truly sustainable and this is why at Eurofins we are constantly researching, developing and launching new analytical testing methods to expand our service offering. Customers constantly demand faster, better and novel testing methods to meet evolving regulation, safeguard their brand and support their risk management and quality control processes. Eurofins develops and deploys proprietary digital solutions across its business lines to make relationships with customers as efficient as possible.

Eurofins has one of the world's largest and most varied databases, rich with fingerprints of thousands upon thousands of food substances, biomarkers, DNA, drugs and many more. Thanks to its bioinformatics specialists and large portfolio of tools dedicated to "big data" analysis, Eurofins is uniquely positioned to derive new scientific meaning and make life safer. The complexity of our analyses, often searching for the minutest traces of a substance, means our activities in these areas necessarily sometimes take years of painstaking research and ongoing improvements of our numerous methods. In other areas, we have responded in a swift manner to global health crises.

Eurofins' decentralised structure and network of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation.

In 2021, a significant part of Eurofins' innovation activity was focused on supporting public health authorities, governments and healthcare providers to combat the COVID-19 pandemic, but our specialists have also made scientific advancements and developed unique solutions across multiple other sectors. Over the years, such innovations have included, among many others, genomic methodology to differentiate identical twins, multipesticide detection methods, tests to predict the risk of transplant rejection in individuals and innovative pre-natal testing methods.

Thanks to the exceptional efforts of its entrepreneur-led companies, the Group continued to make advances and innovations in multiple core business areas.

Further details on some of these innovations are found below and on our website (https://www.eurofins.com/scientific-impact/scientific-innovation/).

3.5.1 BioPharmaceutical Testing

Eurofins has started up a new initiative in research informatics to add to the drug discovery services offering. Research informatics will utilise informatics tools and experts in artificial intelligence and bioinformatics to develop tools and provide new information to clients as part of its service offering to support early stage drug discovery.

Eurofins BioPharma services in Europe is expanding its testing portfolio for its chemistry clients by offering Absorption, Degradation, Metabolism and Excretion (ADME) characteristics testing for compounds developed and synthesised at the Eurofins Villapharma site. Eurofins is also introducing high throughput experimentation capabilities at Villapharma to develop and synthesise chemicals at much faster turnaround times. As a result, Eurofins will be able to provide faster testing for its client's compounds helping them to determine in a timely manner whether they should proceed with further testing and progress the molecule to the next phase of drug discovery.

Eurofins CDMO network developed and launched SynPure LPA (Linear Polyacrylamide) through Eurofins Genomics, for use in COVID-19 testing and other research and development applications.

3.5.2 Clinical Diagnostics Testing

Clinical diagnostic testing has played a crucial role throughout the COVID-19 pandemic in identifying the presence of the virus, and as a result, this is where most of the Group's clinical diagnostic innovation activity was focused in 2021. However, there were still additional notable clinical diagnostic innovations across the Group.

In 2021, Eurofins Viracor launched the PanCancerIQ assay to enable genomic characterisation across a broad range of tumour types through the identification of variations and mutations in DNA and RNA in biopsy samples. This test will enable rapid delivery of valuable NGS data to help sponsors advance biomarker programmes and accelerate the development of new precision oncology treatment.

Transplant Genomics launched OmniGraf™, the first diagnostic tool to combine cell-free DNA and gene expression data to provide transplant patients with the earliest and most accurate view of possible kidney transplant rejection. Additionally, Transplant Genomics enrolled the 500th patient in the TRULO study in 2021. TRULO is the first study to provide long-term data, beyond 2 years post-transplant, regarding the benefits of non-invasive surveillance of stable kidney transplant recipients to rule out silent subclinical rejection. Eurofins believes its TruGraf and OmniGraf technology will make a significant difference for transplant patients, healthcare providers and payers. Notably during 2021, several peer-reviewed articles were published validating the clinical utility of TruGraf.

In 2021, empowerDX launched over 20 new at-home collection diagnostic test kits for cardiovascular, hormone, and mental health, among others. Most recently, empowerDX collaborated with Eurofins TestAmerica to launch a direct to consumer test for PFAS identification in a blood sample. PFAS are environmental chemicals that have been linked to liver damage, thyroid disease, and cancer.

3.5.3 Food and Feed Testing

Eurofins Food Integrity and Innovation (EFII) initiated the development of a method for the analysis of selected mycotoxins (aflatoxins and ochratoxin A) in hemp plants and products. The method workflow employs immunoaffinity clean-up columns (IAC) from Eurofins Technologies and will be submitted for AOAC International Official Method of Analysis consideration. EFII were involved in the development of an update to the ICP-MS method to determine heavy metal limits and levels of arsenic, cadmium, lead and mercury in baby food products, and as such compliance with the Baby Food Safety Act of 2021. The proposed change to this infant formula and baby food standard for heavy metals has resulted in a significant influx in testing requests.

Eurofins also launched its new Next Generation Sequencing (NGS) offer for bacterial flora identification, which enables the rapid identification of all bacterial species that are dominant in a sample, without any enrichment, isolation or purification steps.

Eurofins Food Testing business in Madison, Wisconsin, is now offering analysis of Vitamin A/E/D/K by supercritical fluid extraction and chromatography. This technology is environmentally friendly, using twenty-times less solvent than conventional analysis methods, and can achieve a one-day turnaround time for vitamins in dietary supplements.

Eurofins Microbiology Laboratories has expanded the scope of its accreditation to ISO/IEC 17025:2017 as of 26 August 2021 to include three new methods

- E. coli O157:H7 (Hygiena BAX Exact) (AOAC Research Institute Performance Tested Method 102003);
- E. coli STEC (Hygiena BAX) (AOAC Research Institute Performance Tested Method 091301); and
- Enterobacteriaceae (Pour Plate) (CMMEF Chapter 9).

Eurofins' Expertise Centre for Complex Carbohydrates & Chemistry (CCC) announced the development and availability of a new method for the identification of sugars in food and feed products. The new method allows for the rapid measurement of 6 specific sugars (glucose, fructose, galactose, lactose, sucrose and maltose), and total sugars, in one run. It has been approved by the ISO, CEN and IDF as official method for milk and milk products including infant formula and conforms to AOAC 2018.001.

3.5.4 Environment Testing

In Sweden, Eurofins developed a new automated and robotised PFAS testing method supporting the lowest detection limits globally. This new testing method will be rolled-out to other Environment and Food Testing laboratories across Eurofins' global network.

Eurofins reinforced its leadership position in Environment Testing with the addition of differentiated services and technologies, specifically PFAS in blood, serum, soil vapor and stack emissions as well as non-target PFAS forensic testing, emerging pollutants (e.g. 6-PPD Quinone) testing and dioxin testing. Eurofins launched at-home PFAS blood test kit in December via Eurofins empowerDX platform. This technology will be expanded to testing for PFAS in breastmilk, and glyphosate and metabolites in blood.

In China, Eurofins established new accredited pesticide residue methods to meet the novel Chinese pharmacopoeia Maximum Residue Limit (MRL) regulations.

3.5.5 Eurofins Technologies

Eurofins Technologies continues to innovate and launch new tests. It launched four new food allergen lateral flow device (LFD) tests for the detection of hazelnuts, total milk, pistachios and walnuts in food, as well as two new animal health diagnostics tests, a PTB ELISA kit for the detection of bovine paratuberculosis and a test to detect African Swine Fever Virus (ASFV) through real time PCR. Eurofins Gold Standard Diagnostics (GSD) launched a new generation of its NovaPrime IVD RNA extraction kit using more internally developed components supporting Eurofins' ongoing efforts to vertically integrate its supply chain where significant savings and performance improvements are possible.

3.6 COVID-19 Related Activities

3.6.1 COVID-19 Related Business Developments

From the onset of the crisis, Eurofins Companies acted quickly to develop and ramp-up testing capacity to support governments to safeguard public health and innovated to bring urgently-required tests in new formats, such as testing at home or testing wastewater, and with the ability to detect variants of concern.

Leveraging our comprehensive technical expertise and scientific capabilities and our global network, we supported healthcare practitioners, government authorities, the BioPharmaceutical industry and a multitude of industries and clients in their response to the COVID-19 crisis. Since 2020, Eurofins had already developed capacity to facilitate the testing of over 20 million patients per month globally.

Notably, in 2021, Eurofins Companies developed the following testing products and services:

- Launched new CE-marked multiplex kits to detect and differentiate three viral infections in the same PCR run (SARS-CoV-2, Influenza virus and RSV).
- The same day as the World Health Organisation (WHO) designated Omicron as a variant of concern, a Eurofins company launched a kit for the rapid detection (around one hour) of this variant.
- Eurofins empowerDX and Rite Aid launched an over-the-counter, FDA-authorised, at-home COVID-19 PCR test kit. The kit, available at all Ride Aid stores across 17 states in the USA, offers customers a convenient way to test for the virus from their home and will detect the virus in symptomatic and asymptomatic patients. EmpowerDX also teamed up with Uber to offer at-home COVID-19 testing kits to consumers via on-demand delivery. The at-home kit was also launched on Amazon.
- Eurofins Viracor launched SARS-CoV-2 inSIGHT™ T Cell Immunity Testing which delivers a deeper understanding of a patient's response to viral antigens and provides healthcare professionals with critical insight to aid in treatment decisions.
- Eurofins Technologies companies announced the launch of GSD NovaType III SARS-CoV-2 RT-PCR assay, developed for the rapid detection of SARS-CoV-2 Variants of Concern including B.1.617 (“India”), B.1.427/B.1.429 (“California/USA”), B.1.351 (“South Africa”) or P.1 (“Brazil”). The assay facilitates the identification of the relevant mutations E484Q, E484K and L452R in one reaction combined with the simultaneous discrimination from the S gene E484 wildtype variant.
- Through recent investments, Eurofins Companies were able to significantly reduce turnaround times for NGS sequencing to as little as five days and increased our network’s capacity to 35,000 viral genomes per week since 15 May 2021.
- Eurofins network of laboratories added virus variant monitoring capabilities to its SARS-CoV-2 monitoring solution for wastewater, food and environmental surfaces.
- A Eurofins company launched a CE-marked serological assay for the identification and quantification of antibodies to SARS-CoV-2.

In addition to testing services, Eurofins has been supporting vaccine and drug development and has been working alongside the front line throughout the pandemic to support the safety of supply of critical infrastructure and essential services ranging from drinking water, food, beverages and agricultural products in supermarkets to pharmaceutical and chemical products in pharmacies. The response to the crisis has been comprehensive, with initiatives developed across a range of business areas and industries.

Further details on some of these innovations are found on our website (https://www.eurofins.com/covid-19-response/).

3.6.2 Health and Safety in Offices and Laboratories

COVID-19 has affected many Eurofins business lines, business units and employees. Eurofins is extremely focused on safeguarding the health and safety of every Eurofins employee. We are so grateful to the dedication of our staff who have worked hard in the fight against COVID-19 and maintained operations. The Group continues to work hard to ensure the health and safety of every employee throughout 2021, especially those on the front line developing and delivering critical COVID-19 testing capacity through site-specific protocols that adhere to local government COVID-19 safety regulations and recommendations.

Governments around the world have implemented a wide range of guidelines and legislation around public health. Eurofins Companies each follow the guidelines relevant to their own communities and countries and have developed internal guidelines to prioritise the health and safety of our employees, whether they work in an office or laboratory environment.

3.6.3 Repurposing Laboratories and Redeploying Staff Across the Network

At the start of the pandemic, Eurofins repurposed several laboratories and increased capacity throughout its network of clinical diagnostics laboratories to ensure sufficient capacity and consistency of turnaround time of COVID-19 testing services.

When the pandemic finally subsides, Eurofins believes that it will be able to use its installed base of molecular testing equipment to offer a wider range of virus monitoring for example in food testing and to provide more PCR testing services for pathogens, which while more common in the U.S. for clinical testing, are still not used regularly in Europe. Additionally, laboratories that were repurposed and staff that were relocated to support the fight against the pandemic, can return to their original functions.

4 Financial and Operating Review

4.1 Business Review

The following figures are extracts from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and Notes for the year ended 31 December 2021.

Table 1: Full Year 2021 Results Summary

	FY 2021			FY 2020			+/- % Adjusted results	+/- % Reported results
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results		
Revenues	6,718	-	6,718	5,439	-	5,439	*+24%*	*+24%*
EBITDA[3]	1,902	-62	1,840	1,413	-62	1,351	*+35%*	*+36%*
EBITDA margin (%)	28.3%	-	27.4%	26.0%	-	24.8%	*+230bps*	*+260bps*
EBITAS[4]	1,473	-84	1,389	1024	-99	925	*+44%*	*+50%*
Net profit[7]	1,043	-260	783	706	-167	539	*+48%*	*+45%*
Basic EPS[8] (€)	5.29	-1.38	3.91	3.63	-0.91	2.71	*+46%*	*+44%*
Net cash provided by operating activities			1,510			1,224		*+23%*
Free Cash Flow to the Firm[10]			1,015			873		*+16%*
Net capex[9]			495			350		*+41%*
Net operating capex			383			267		*+43%*
Net capex for purchase and development of owned sites			112			83		*+34%*
M&A spend			533			177		*+201%*
Net debt[11]			2,239			2,242		
Leverage ratio (net debt/pro-forma adjusted EBITDA)			1.2x			1.6x		*-0.4x*

Note: Definitions of the alternative performance measures used can be found at the end of this section

4.2 Revenues

Revenues increased 24% year-on-year to €6,718m in FY 2021 from €5,439m in FY 2020, significantly above both the Group's FY 2021 revenue objective of €5,450m which was set on 4 March 2020 and raised to €6,350m on 21 October 2021 to reflect the Group's very strong performance in the first 9 months of the year. The strong trading performance was driven by the growth and resilience of our Core Business (excluding COVID-19 clinical reagents and testing revenues) and ongoing COVID-19 testing.

The Core Business saw very robust levels of demand across almost all business lines and geographies, resulting in strong organic growth of 12.3% vs. FY 2020 and 11.9% vs. FY 2019 (adjusted for the impacts of the cyber-attack of 2 June 2019). In Q4 2021, the Core Business delivered robust organic growth of 7.5% vs. Q4 2020 and 12.6% vs. Q4 2019 (adjusted for cyber-attack).

Eurofins recorded total organic growth including COVID-19 testing and reagents of 21.7% vs. FY 2020. The Group continued to maintain high volumes of COVID-related testing, contributing revenues of about €1,425m in FY 2021 (vs. over €800m in FY 2020). Eurofins' network continued to support healthcare authorities and practitioners with testing solutions to help fight the pandemic and to identify and track Variants of Concern. The Group's decision to maintain significant COVID-19 testing capacity in H2 2021, despite lower testing volumes in Q3 2021, was justified, delivering over €350m revenues in Q4 2021.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	In €m except otherwise stated
2020 reported revenues	**5,439**
+ 2020 acquisitions - revenue part not consolidated in 2020 at 2020 FX	62
- 2020 revenues of discontinued activities / disposals[15]	-7
= 2020 pro-forma revenues (at 2020 FX rates)	5,494
- 2021 FX impact on 2020 pro-forma revenues	-53
= 2020 pro-forma revenues (at 2021 FX rates) (a)	**5,441**
2021 organic scope* revenues (at 2021 FX rates) (b)	**6,619**
2021 organic growth rate (b/a-1)	**21.7%**
2021 acquisitions - revenue part consolidated in 2021 at 2021 FX	98
2021 revenues of discontinued activities / disposals[15]	0
2021 reported revenues	**6,718**

** Organic scope consists of all companies that were part of the group as at 01/01/2021. This corresponds to 2020 pro-forma scope.*

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2021**	**As % of total**	**FY 2020**	**As % of total**	***Growth %***
Europe	3,999	60%	3,146	58%	27%
North America	2,147	32%	1,887	35%	14%
Rest of the World	572	9%	406	7%	41%
Total	**6,718**	**100%**	**5,439**	**100%**	**24%**

Europe

In Europe, revenues increased 27% to €3,999m compared to €3,146m in FY 2020. Europe accounted for 60% of Group revenues in FY 2021 (58% in FY 2020). Eurofins generated proportionally more COVID-19 revenues in Europe.

In the context of COVID-19, the Group continues to develop additional solutions and deploy additional services to support public health authorities. On the same day as the World Health Organisation (WHO) designated Omicron as a Variant of Concern, Eurofins launched a kit for the rapid detection (in one hour) of this variant. Eurofins also launched new CE-marked multiplex kits to detect and differentiate three viral infections in the same PCR run (SARS-CoV-2, Influenza virus and RSV).

Among many other developments in our BioPharma services laboratories, the completion of a new building for Eurofins Villapharma BioPharma laboratory in Murcia (Spain) significantly increased our BioPharma discovery capacity to serve growing customer demand. Eurofins BioPharma's testing portfolio and service offering in Europe expanded for its chemistry clients with the addition of Absorption, Degradation, Metabolism and Excretion (ADME) characteristics testing for compounds developed and synthesised, available at the Eurofins Villapharma site. Eurofins also introduced high throughput experimentation capabilities at Villapharma to develop and synthesise chemicals at much faster turnaround times. As a result, Eurofins can provide faster testing for its clients' compounds helping them to determine in a timely manner whether they should proceed with further testing and progress the molecule to the next phase of drug discovery.

Food and Feed testing activities in Europe remained resilient in the second half of the year following their strong performance in H1 2021. More stringent regulations across many geographies and new testing methods developed and launched by Eurofins led to strong demand for the Group's Food testing services. Environment testing activities experienced very strong volumes across most geographies in Europe, with continued market share gains. More stringent regulations are increasing demand for Environment testing services, for example around per- and polyfluoroalkyl substances (PFAS), soil protection and asbestos remediation. Eurofins significantly ramped up its capacity for wastewater pandemic monitoring in Europe, including detection capabilities to differentiate COVID-19 Variants of Concern.

North America

In North America, which accounts for 32% of Group sales (35% in FY 2020), revenues increased 14% to €2,147m in FY 2021.

The BioPharma services business continued to experience strong growth across all activities. Eurofins Discovery launched a new biotherapeutics start-up to serve the large molecule drug discovery market. Eurofins Contract Development and Manufacturing Organization (CDMO) finalised the construction of a new spray dryer operation for its drug product business unit that will support phase I/II development and niche commercial products. Eurofins CDMO is also planning to construct a new high potency Active Pharmaceutical Ingredient (API) facility, which is expected to be completed in April 2022, as well as a new large scale API plant in 2023 to accommodate increasing demand.

Eurofins' Clinical Diagnostics business continues to innovate developing new testing methods to expand its services for transplant patients. Eurofins Viracor continued to invest in research studies to demonstrate the utility of their innovative assays, including a liver-specific Viracor TRAC study and a study researching the benefits of combining the use of Viracor TRAC and TruGraf testing. The first study was published in the *American Journal of Transplantation*[6] and the second study was published in the *Clinical Journal of the American Society of Nephrology*[7]. Eurofins Transplant Genomics' TruGraf test saw very strong year-on-year growth in sample volumes (+322% in FY 2021 vs. FY 2020). Humana, a leading health care company that offers a wide range of insurance products and health and wellness services, began to offer nationwide in-network coverage for the TruGraf blood gene expression test to its Medicare kidney transplant patients. EmpowerDX launched over 20 new at-home collection diagnostic test kits for cardiovascular, hormone, and mental health, among others.

6 https://www.prnewswire.com/news-releases/american-journal-of-transplantation-article-validates-clinical-utility-of-donor-derived-cell-free-dna-in-detecting-liver-rejection-301417295.html

7 https://cjasn.asnjournals.org/content/16/10/1539

The Environment testing business in North America was impacted by restrictions around sample collection and adverse weather conditions in the first half of 2021. Nonetheless, legislative and regulatory drivers are supporting growth in Environment testing, including litigation related to specialty testing services such as PFAS and 1-4 dioxane, as well as an ever-increasing societal focus on ESG. Eurofins reinforced its leadership position in Environment testing with the addition of differentiated services and technologies, specifically PFAS in blood, serum, soil vapor and stack emissions as well as non-target PFAS forensic testing, emerging pollutants (e.g. 6-PPD Quinone) testing and dioxin testing. EmpowerDX collaborated with Eurofins Environment testing to launch the first direct to consumer test for PFAS identification in a blood sample. PFAS are environmental chemicals that have been linked to liver damage, thyroid disease, and cancer.

The Food testing business in North America continued to develop and launch new testing methods. Eurofins DQCI was selected by the American Dairy Products Institute and the Dairy Foods magazine as an honouree in the 2021 Breakthrough Award for Dairy Ingredient Innovation program for vitamins A1/A2 testing. Eurofins Food Integrity and Innovation initiated the development of a method for the analysis of selected mycotoxins (aflatoxins and ochratoxin A) in hemp plants and products. The method workflow employs immunoaffinity clean-up columns from Eurofins Technologies and will be submitted for AOAC International Official Method of Analysis consideration. Eurofins' Good Manufacturing Practice (GMP) microbiology laboratory in Horsham, Pennsylvania, received dual ISO-17025 and cGMP certification for their robust Quality Management System (QMS) from the American Association for Laboratory Accreditation (A2LA). This is the first Eurofins laboratory in North America to accomplish dual accreditation, and it will enable Eurofins to facilitate expanded and more rigorous infant formula testing methods.

Rest of the World

In the Rest of the World, revenues increased by 41% to €572m, compared to €406m in FY 2020.

In 2021, Eurofins expanded its total laboratory footprint in China by 87%.

In BioPharma services, there was a significant increase in demand for CDMO services from India. Eurofins Central Laboratory in China moved to a much larger new state-of-the-art building in Shanghai to accommodate increasing demand for specialty testing to support clinical research in China.

Eurofins' Food and Feed testing laboratory footprint was strengthened in Southeast Asia with new start-up laboratories commissioned at Penang (Microbiology and Chemistry) and the addition of a food and dairy microbiology laboratory in Singapore. In China, Eurofins established new accredited pesticide residue methods to meet the novel Chinese pharmacopoeia Maximum Residue Limit (MRL) regulations. Eurofins experienced very strong growth in Food and Feed Testing across the Pacific, and Latin America.

Eurofins finalised the construction of new facilities providing Clinical Services in Brazil in Q4 2021. The Brazilian Clinical Diagnostics business launched new tests including, Non-Invasive Prenatal Testing (NIPT), fetal gender determination from mothers blood, bioinformatics determination of copy number variation in Next Generation Sequencing (NGS) for hereditary cancer, metabolomics in urine and blood, hereditary cancer panels, among others.

COVID-19 Contribution

COVID-19 related activities remained very robust in 2021, with the Eurofins network continuing to support public health authorities and health practitioners with innovative tests and solutions to help fight the pandemic, particularly against the latest Variants of Concern. COVID-19 revenues amounted to about €1,425m in FY 2021 more than €200m more than the last objective published in October. Given the uncertain outlook for COVID-19 testing in 2022 and beyond, the Group has prudently written off 88% of the capex relating to COVID-19 testing activities.

4.3 Infrastructure Programme

As of the end of 2021, Eurofins occupied more than 1,600 sites throughout the world (laboratories, offices, phlebotomy sites, storage/warehouses, etc.). The total net floor area of these sites amounted to about 1.5 million m^2, of which more than 1.3 million m^2 is laboratory space.

Nearly 100,000 m² of laboratories and offices were added or brought to most modern standards by means of construction, building acquisition and leasehold improvements completed throughout 2021 (significant acceleration vs. initial investment plan of adding 85,000 m^2 in 2021 and 2022 combined). In 2022 and 2023, Eurofins is planning an additional ca. 160,000 m^2 expansion and modernisation of its global real estate network. Eurofins intends to continue to invest significantly in its real estate to build the largest and most efficient laboratory network in its industry.

A few examples of strategic new laboratories and extensions to existing campuses delivered in 2021 are provided below:

- The acquisition and renovation of a new facility near Heathrow, enabled the consolidation of 3 laboratories located in the South West of London: Food Microbiology in Acton, Water Microbiology in Camberley and the larger Forensics testing laboratories in Teddington. With capacity to employ up to 450 FTEs, the 5,500 m² building serves as a flagship facility for Eurofins in the South of the U.K., is in prime location for travel and has opportunity for future expansion.
- In Aix-en-Provence, in the South-East of France, a competence centre was built to merge six laboratories (two Microbiological laboratories, one Chemical laboratory and two Hospital Hygiene laboratories). This allows for synergies, improving geographical positioning in terms of catchment area and proximity to a courier delivery services depot, and security in terms of long-term laboratory occupancy. The new 4,266 m², three-story building is located next to an existing 5,400 m² building.
- A new consolidated facility for Environmental and Food Chemistry Testing in Cork, Ireland was acquired and fitted out. The 3,408 m² building is on 12,560 m^2 of land, providing sufficient space for further expansion to accommodate future growth.
- Following the acquisition of TestAmerica in the U.S.A. in 2018, site rationalisations and reorganisations have been progressing continuously. In 2019, a 18,000 m² plot of land that includes a 7,950 m² building at 2841 Dow Avenue, Tustin, California, U.S.A. was purchased. Subsequently, the building was redeveloped to consolidate the Eurofins Calscience LLC and TestAmerica Irvine laboratories into one premises. This new site will reduce support costs, leverage market presence, improve efficiency and service to clients, as well as provide room for expansion of the business and accommodate other Eurofins businesses requiring laboratory space in the Los Angeles area. Furthermore, a 4,650 m² building in Barberton, Ohio was purchased in October 2021 and subsequently redeveloped for Eurofins TestAmerica North Canton.
- In 2021, Eurofins China opened its new headquarter in Shanghai, consolidating laboratories for Consumer Product testing, Cosmetics and Personal Care testing, Biopharma Product testing as well as the National Service Centre (NSC) and Group IT. Eurofins is currently occupying the building and has invested in the renovation of six of the building's floors with a total area of 12,432 m². This provides sufficient room for future expansion and consolidation of new business lines into the facility.

We will continue to roll-out new laboratories in 2022 and 2023 particularly in BioPharma services where, given current capacity constraints, we see significant value creation opportunity.

Eurofins' owned buildings surface area grew by 43% between 2019 and 2021 while leased space only increased by less than 4%.

The Group also vacated over 100,000 m² of laboratories between 2019 and 2021 as part of ongoing reorganisation and efficiency programmes.

Eurofins now operates about 1.5 million m^2 of mostly state-of-the-art laboratory buildings and owns 387,000 m^2 of these. An asset of significant and increasing realisable value, especially considering the global shortage of laboratory space especially for BioPharma activities and the rising building costs.

4.4 Financial Review

Revenues increased 24% year-on-year to €6,718m in FY 2021, significantly above the Group's latest updated FY 2021 revenue objective of €6,350m. The robust trading performance was driven by the strength and resilience of our Core Business. The Core Business saw very robust levels of demand across all business lines, resulting in strong organic growth of 12.3% vs. FY 2020 and 11.9% vs. FY 2019 (adjusted for the cyber-attack of 2 June 2019). In Q4 2021, the Core Business delivered robust organic growth of 7.5% vs. Q4 2020 and 12.6% vs. Q4 2019 (adjusted for cyber-attack).

The Group maintained high volumes of COVID-19 testing through the year, contributing revenues of about €1,425m in FY 2021 (vs. over €800m in FY 2020). Eurofins' network continued to support health authorities and organisations with testing solutions to help fight the pandemic and to identify and track the latest Variants of Concern.

Group Adjusted EBITDA increased by 35% year-on-year to €1,902m in FY 2021, representing a 28.3% adjusted EBITDA margin (+230bps year-on-year), exceeding the Group's latest updated FY 2021 Adjusted EBITDA objective of €1,700m. There was a strong positive margin progression in the Core Business driven by network, scale and efficiency gains despite some increases in personnel costs.

Table 4: Separately Disclosed Items[2]

In €m except otherwise stated	**FY 2021**	**FY 2020**
One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-32	-54
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	-29	-8
EBITDA impact	-62	-62

Although higher than originally planned, Separately Disclosed Items (SDI) at EBITDA level remained stable year-on-year at €62m and reduced to 3.2% of Adjusted EBITDA in FY 2021 vs. 4.4% in FY 2020. In FY 2021, SDI comprised:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €32m, down 40% from €54m in FY 2020. This €32m SDI includes €17m on litigations and other costs related to one small acquisition (these costs may be offset if there is a successful case outcome, as currently expected), €12m on real estate and site moves across various geographies (the U.S., the U.K. and Germany) and business lines and €3m on COVID-19 related activities mainly due to termination of some contracts in the Netherlands and Hungary.

- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring, of €29m, significantly higher when compared to FY 2020 (€8m). This €29m SDI is mostly due to Transplant Genomics Inc. in the U.S. ramping-up significantly its salesforce to capitalise on very large market opportunities for its new unique OmniGraf™ test combination and to the acceleration of Eurofins' start-up programme.

Reported EBITDA increased 36% year-on-year to €1,840m in FY 2021, representing a 27.4% reported EBITDA margin, a 260bps improvement year-on-year. These strong results demonstrate that the significant investments made over the last years to build an unmatched global state-of-the-art laboratory network with leadership positions across key Life Sciences markets is enabling the Group to extract economies of scale and thus also improve margins and cash flow generation.

Table 5: Breakdown of Reported EBITDA by Operating Segment

€m	**FY 2021**	**Rep. EBITDA margin %**	**FY 2020**	**Rep. EBITDA margin %**	***Growth %***
Europe	1,172	29.3%	833	26.5%	41%
North America	608	28.3%	538	28.5%	13%
Rest of the World	165	28.9%	87	21.3%	90%
Other[1]	-106		-107		
Total	**1,840**	**27.4%**	**1,351**	**24.8%**	**36%**

(1) Other corresponds to Group Service Centres

At regional level, Europe and the Rest of the World benefited most from accretive COVID-19 related testing, with Europe in particular recording a 41% growth in Reported EBITDA and a 280bps year-on-year improvement in Reported EBITDA margin. North America delivered Reported EBITDA growth of 13% year-on-year and a 20bps Reported EBITDA margin decline compared to FY 2020, driven by a significant reduction in COVID-19 related activity in North America. The Rest of the World segment delivered strong growth of 90% in Reported EBITDA and generated a Reported EBITDA margin of 28.9% in FY 2021 (+760bps year-on-year), driven in part by a significant increase in COVID-19 related activity in the Asia-Pacific region.

The Group's mature scope[14], represented 96% of the Group's revenues in FY 2021 compared to 94% in FY 2020.

Depreciation and amortisation (D&A) increased by 6% year-on-year to €451m. As a percentage of revenues, D&A stood at 6.7% of Group revenues in FY 2021 vs. 7.8% in FY 2020, a 110bps decrease year-on-year.

Reported EBITAS stood at €1,389m (20.7% Reported EBITAS margin, +370bps compared to FY 2020) while Reported EBIT[6] amounted to €1,258m (18.7% Reported EBIT margin, +400bps compared to FY 2020).

Finance costs amounted to €206m, an 86% increase compared to FY 2020. This significant increase was mainly related to the one-off costs of €92m for early and partial redemption of four unsecured Eurobonds due between 2022 and 2026, above par value and to the anticipated partial repayment of the Schuldschein loan due in July 2022. Through various refinancing exercises, Eurofins reduced its corporate senior gross debt in H1 2021 by almost €500m, while increasing its average life by more than 2.7 years (5.8 years at end of 2021) and decreasing its average cost from 2.52% to 1.78% as from H2 2021 and onwards. This reduction in interest costs will improve cash flow generation going forwards. The Group will continue to pursue additional refinancing opportunities to potentially reduce interest costs further in FY 2022. Eurofins' outstanding hybrid capital can be called by Eurofins in August 2022, in April 2023 and in November 2025.

Reported profit before tax increased 52% year-on-year to €1,057m from €694m in FY 2020, mostly driven by the very strong trading performance of the Group in FY 2021. Income tax rate increased to 26% of reported profit before tax in FY 2021 from 22% in FY 2020, representing a tax expense of €274m (+78% year-on-year). The increase in the tax rate was mainly driven by a decrease in usage of tax loss carry forwards in FY 2021 vs. FY 2020.

Reported net profit[7] stood at €783m (12% of revenues, +45% compared to €539m FY 2020), resulting in a basic EPS[8] of €3.91 (+44% year-on-year from €2.71 in FY 2020).

Adjusted net profit[7] stood at €1,043m compared to €706m in FY 2020, resulting in adjusted basic reported EPS[8] to increase by 46% to €5.29 in FY 2021 compared to €3.63 in FY 2020. The increase was largely driven by the increase in profitability in FY 2021.

4.5 Cash Flow & Financing

Table 6: Cash Flows Reconciliation

€m	**FY 2021 reported**	**FY 2020 reported**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash from Operations	1,510	1,224	+286	+23%
Net capex (i)	-495	-350	-144	+41%
Net operating capex (includes LHI)	383	267	+116	+43%
Net capex for purchase and development of owned sites	112	83	+29	+34%
Free Cash Flow to the Firm	1,015	873	+142	+16%
Acquisitions spend and other investments (ii)	-539	-175	-365	+209%
Net Cash from Investing (i) + (ii)	-1,034	-525	-509	+97%
Net Cash from Financing	-910	-49	-862	+1,774%
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	-396	616	-1,012	-164%
Cash and cash equivalents at end of period and bank overdrafts	515	911	-396	-43%

The extra cash generated by COVID-19 activities in FY 2021 enabled the Group to:

- invest in the purchase of land and buildings to own more of its large laboratory campuses, an investment which will reduce future cash outflows on rentals, and reduce dependency towards third party landlords. These are reversible discretionary capital allocations as these sites could have equally been leased or could be leased back if required
- engage in a significant debt early redemption exercise, with a very positive outcome of locking in lower interest rates which will reduce future interest payments, while securing a longer debt maturity
- acquire more companies than initially planned (pro-forma revenues of €252m in FY 2021 vs. €150m originally planned), including in unique and promising areas for mid-term growth (Pharma Discovery in the U.S., Cosmetics Testing in Germany, Direct to Consumers DNA testing in the U.S., Genetic Clinical Testing in Japan)
- accelerate the launch of start-ups (23, excluding COVID-19 related activities), many of which in high growth business lines and geographies such as Biotherapeutics, Biosafety and Oncology in North America, Biopharma Product Testing and Discovery in Asia, Food and Environment Testing in Asia, Water Testing in Europe
- ramp-up an exceptional IT & cyber-security upgrade plan, which should make the Group more agile and more resilient against potential future cyber threats
- extend its digitalisation program to new business lines such as Clinical Diagnostics, Consumer Product Testing, Material Sciences or Cosmetics Testing

Overall, in FY 2021, cash flow was strong, with net cash provided by operating activities increasing by 23% to €1,510m, from €1,224m in FY 2020. Net working capital[12] stood at 4.5% of Group's revenues in FY 2021 vs. 4.5% in FY 2020 (stable year-on-year).

Net capex spend increased by 41% year-on-year to €495m in FY 2021 compared to €350m in FY 2020, representing 7.4% of Group's revenues vs. 6.4% in FY 2020. Eurofins, taking advantage of its strong cash flow generation, made significant investments this year geared towards long-term growth. The Group bought a large number of strategic sites often with land reserves for future extensions to continue to reduce dependence on third party landlords while providing ample space to further expand its laboratory footprint. Significant investment made in IT to continue to improve digitalisation to offer best-in-class service levels to our customers, as well as investment in IT security infrastructure. In spite of these large investments, Free Cash Flow to the Firm increased significantly by 16% to €1,015m vs. €873m for FY 2020. Eurofins has managed to significantly improve its cash flow generation in 2021 thanks to the very strong resilience of our Core Business, which delivered 12.3% organic growth in FY 2021, and contributions from our ongoing work to fight the COVID-19 pandemic. The strong cash conversion in FY 2021 enabled the Group to further reduce its leverage (net debt to adjusted pro-forma EBITDA) to 1.2x vs. 1.6x at the end of December 2020.

M&A spend was €533m in FY 2021, representing a significant increase of 201% year-on-year (€177m in FY 2020) as the Group continued to expand its reach into consumer genetics and direct to consumers markets while also reinforcing its presence in Asia. The Group closed 38 acquisitions (including asset deals) during the year 2021, representing full-year equivalent pro-forma revenues of €252m in FY 2021 significantly above the Group's €150m objective.

Year-end net debt decreased to €2,239m from €2,242m in FY 2020 thanks to strong cash flow generation in 2021. As a result, the leverage ratio (net debt divided by pro-forma adjusted EBITDA) decreased to 1.2x at the end of December 2021, from 1.6x at the end of December 2020. Leverage remains well below the Group's target range providing ample opportunities to continue investing for future growth.

The Group closed the year with a very solid liquidity position, with €515m of cash on its balance sheet vs. €912m in FY 2020 and over €1 billion of undrawn credit lines at the end of December 2021. The year-on-year reduction in cash is mainly related to the significant increase in investment geared towards long-term growth (net capex +41% vs. FY 2020, owned buildings, M&A spend +201% vs. FY 2020) as well as the one-off financial expenses incurred for various refinancing exercises completed in FY 2021 (€92m of other financial expenses in FY 2021 vs. €2m in FY 2020).

4.6 Start-up Programme

Start-ups or green-field laboratory projects are generally undertaken in new markets and in particular in emerging markets, where there are often limited viable acquisition opportunities or in developed markets where Eurofins transfers technology developed by its R&D and Competence Centres abroad or expands geographically.

In 2021, the Group opened 23 new start-up laboratories, bringing the total number of start-ups created since 2000 to 201. In 2021, these start-ups continued to contribute to the overall organic growth of the Group, accounting for 0.3% out of the 21.7% organic growth achieved in FY 2021. Their EBITDA margin continued to progress while remaining dilutive to the Group.

Of these 201 start-ups, 40% are located in Europe, 19% in North America and 41% in the Rest of the World with a significant number in high growth regions in Asia. By area of activity, 37% are in Food and Feed testing, 8% are in Pharma/Biotech/Agroscience services, 20% in Environment testing, and 9% in Clinical Diagnostics.

4.7 Acquisitions

During 2021, the Group completed 38 acquisitions of which 12 were asset deals, representing full-year equivalent pro-forma revenues of €252m in FY 2021 and a total investment of €533m. These acquisitions employ approximately 2,745 employees.

In July 2021, Eurofins acquired DNA Diagnostics Center ("DDC"), a leader in consumer genetic testing in the U.S. and in November 2021, Eurofins acquired MTS Global ("MTS"), a full-service safety and quality services provider for the Softlines & Leather, Toys & hardlines testing services, mainly active in Asia.

4.8 Post-Closing Events

Since the beginning of 2022, Eurofins completed 8 acquisitions of which 2 asset deals. The total annual revenues of these acquisitions amounted to approximately €48m in 2021 for an aggregate acquisition price of €83m. These acquisitions employ over 350 employees.

4.9 Alternative Performance Measures (APMs)

1 Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

2 Separately disclosed items – include one-off costs from integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets and negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital, and the related tax effects.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

4 EBITAS – EBITDA less depreciation and amortisation.

5 Share-based payment charge and acquisition-related expenses, net – Share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

6 EBIT – EBITAS less Share-based payment charge and acquisition-related expenses, net.

7 Net Profit – Net profit for equity holders after non-controlling interests but before payment to Hybrid capital holders.

8 Basic EPS – basic earnings per share attributable to equity holders of the Company.

9 Net capex – Purchase of intangible assets, property, plant and equipment, less proceeds from disposals of such assets.

10 Free Cash Flow to the Firm - Net cash provided by operating activities, less Net capex.

11 Net debt – Current and non-current borrowings, less Cash and cash equivalents.

12 Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

15 Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. For more information, please refer to Note 2.26 of the Consolidated Financial Statements for the year ended 31 December 2021.

16 FCFF before investment in owned sites: FCFF less Net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

5 Environment, Social and Governance

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Introduction

2021 Highlights

Environment:

- **Significantly increased scope of carbon footprint data collection**
    - **2020 ESG report – 20% FTEs/10% sites**
    - **2021 ESG report – 77% FTEs/55% sites**
- **Appointed 100+ Local CO_2 champions covering all Business Lines and regions**
- **3.8% reduction in carbon footprint (tCO_2e/FTE) compared to baseline year (2019)**

Social:

- **Increasingly strong female representation in leadership roles (49% female leaders at all leadership levels, 30% National Business Line leaders/Business Unit Managers, 21% Senior Leadership/Regional Business Line leaders)**

- **Listed in the Human Rights Campaign HRC 2022 Corporate Equality Index (CEI), the United States' foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equity**
- **Eurofins Foundation is supporting 92 projects around the world, 17 more than in 2020, and twice as many as during its first year of existence in 2019**

Governance:

- **Established Sustainability and Corporate Governance Committee at Board level and an Executive Sustainability Committee**
- **Board development with the appointment of two new independent directors and achieving gender parity at Board level**
- **Upgrades from eight ESG rating agencies during 2021**

CEO Message

I am delighted to share with you our 2021 ESG Report that summarises our performance and accomplishments of the past year and our progress towards our sustainability goals. A strong commitment to our people, our customers, our products and services and our planet, is central to our business philosophy and this commitment is fully aligned with our vision to be the global leader in Testing for Life.

Every day, millions of people across the globe rely on our test results, in the knowledge that Eurofins experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe.

In 2020, I announced the ambitious goal of achieving carbon neutrality by 2025, through a focused programme of CO_2 emission reduction and carbon offsetting. In 2021, we made significant progress towards this goal by increasing the scope of our carbon footprint measurement, expanding the Group level Corporate Sustainability team, and identifying over 100 local CO_2 Champions from all regions and business lines. I am encouraged to see that we are reporting a reduction in tonnes of CO_2 emissions per FTE since our baseline year of measurement in 2019. Reflecting the importance of these topics and our focus on them, Eurofins' Board of Directors expanded the scope and duties of the Corporate Governance Committee to include the scrutiny of environmental and social matters relevant to the Group and its stakeholders to become the Sustainability and Corporate Governance Committee. Alongside this committee, an executive level sustainability committee has been established (the Executive Sustainability Committee) to provide an operational framework for the delivery of these key initiatives.

We continue to remain at the forefront in support of the response to the on-going COVID-19 pandemic providing critical support to healthcare providers, government authorities and the pharmaceutical industry. Over the past year, our scientists and support teams have been contributing to global health and safety efforts in countless ways. In 2021, as the pandemic developed we responded to the increased demand for affordable and accessible testing in schools, the requirement for increased testing capabilities and capacity in airports, ports, and train stations in order to facilitate safe and efficient international travel and we developed innovative rapid test solutions for some of the concerning COVID-19 variants that have surfaced over the past year.

Our Equality Driving Excellence initiative continues to provide training and resources to our leadership teams and all employees by facilitating monthly virtual sessions that offer a safe forum for information sharing and open and honest discussions on these topics. Furthermore, all Eurofins leaders now have in their annual remuneration at least one target to improve female representation in leadership positions. Our Board of Directors continues to strengthen, with a number of new members joining in 2021. It is now comprised of four men and four women, achieving gender parity. The percentage of women in senior leadership positions continues to grow year over year. In 2021, this positive momentum was sustained by increasing from 18% to 21% female representation in Group Operating Council (GOC) members and Regional Business Line leaders. Based on current data, Eurofins is comprised of 56% female employees. We firmly believe that the diverse nature of our organisation, which promotes equitable career opportunities for all, regardless of gender, race, nationality, sexual orientation, disability or age, directly contributes to the strength, innovation and success of our highly entrepreneurial organisation.

I am pleased to report that our initiatives aimed at ESG improvement continue to be acknowledged by the leading global ESG rating agencies and our scores with agencies such as MSCI, Sustainalytics, ISS, S&P Global and CDP all improved in 2021. The Group will look to make further progress in 2022. We also continue to focus on the United Nations Sustainable Development Goals as a roadmap to enhance and improve our Corporate Sustainability priorities.

Finally, as you will see throughout this report, I am encouraged by the passion and commitment that our employees all over the world have for the topic of sustainability. Our teams contribute to the health and safety of people and the planet every day through the many testing services that we offer. Furthermore, I am also extremely proud to see the many local initiatives driven directly by our employees at many of our sites that contribute to conservation efforts, habitat protection and creation, health and well-being and giving back to local communities. It further illustrates that in order to achieve a sustainable future for all, it requires the efforts of all of us. I am confident that Eurofins will continue to play a significant role in making a positive social impact by being a Group that consistently finds innovative solutions, defines effective risk management strategies, and ensures that ESG performance and values are woven into the very framework and culture of our organisation.

The Eurofins Group

Overview

Eurofins Scientific is a Group of independent life sciences companies which provide a unique range of analytical testing services to clients across multiple industries. Gilles Martin, our CEO, founded the company in 1987 alongside three other employees to market the SNIF-NMR® technology, a patented analytical method used to verify the origin and purity of several types of food and beverages and identify sophisticated fraud not detectable by other methods.

Today the Eurofins Group is a leading provider of analytical and testing services, with an international network of more than 1,000 independent companies in 54 countries generally specialised by end client markets and operating 900 laboratories, with 58,000 staff, a portfolio of over 200,000 analytical methods and more than 450 million tests performed each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services.

As a group of companies sharing the same vision, Testing for Life, we consider our positive impact on the environment and humanity as a priority and our commitment to sustainable operations is a natural extension of what we do. Our mission is to contribute to a safer and healthier world and our policies incorporate a strong focus on the ethical, social and environmental aspects of doing business, with the United Nations Sustainable Development Goals in mind. Through our testing activities, we help many other corporations, organisations and governments test and improve their production practices to make them more sustainable, promoting positive change for the environment and society. We view responsible business practice as an absolute requirement and measures such as our Code of Ethics, including the Core Compliance Documents, whistleblowing procedures and Governance Committees are in place to ensure this. At a regional level, our employees have also set up local social and environmental initiatives to reduce our environmental impact and give back to their own communities. Eurofins believes that our global footprint gives us the opportunity to have a long-lasting positive impact on the environment and society and we want to embrace this opportunity by championing ESG initiatives which work towards a more sustainable future.

Figures as at 31 December 2021

Vision, Mission and Values

Our Vision

To be the Global Leader in Testing for Life.

Our Mission

To contribute to a safer and healthier world by providing our customers with innovative and high-quality laboratory, research and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Our Values

Customer Focus

- Delivering customer satisfaction by listening to and exceeding customer expectations;
- Adding value for our customers through our services;
- Seeking innovative solutions to help our customers achieve their goals.

Quality

- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

- Behaving ethically and socially responsibly in all our business and financial activities;
- Demonstrating respect and inclusivity towards our customers and our staff;
- Operating sustainable environmental policies.

A number of additional policies and recommendations spell out in more detail the behaviour expected from all Eurofins stakeholders to fulfil Eurofins' mission, values and commitments.

Sustainability at Eurofins

Sustainability at the Heart of what we do

At Eurofins, we believe that sustainability is at the heart of what we do. We are guided by our vision to be the Global Leader in “Testing for Life”, our mission of contributing to a healthier and safer world and our core values that provide a strong foundation towards Environmental, Social and Governance (ESG) initiatives. Eurofins consistently enhances the way its business is conducted and governed around the world. In recent years, a particular focus has been placed on further improving Eurofins’ governance practices to achieve best-in-class standards on as many levels as possible. We are now beginning to expand the scope of our data collection and site engagement in order to measure, manage and drive a company culture that builds sustainable ESG behaviours, policies and actions into every aspect of our business.

In 2021, Eurofins’ Carbon Footprint Reduction programme was officially implemented at the regional level and management responsibilities for this programme have been extended to local CO_2 Champions and Business Leaders. All Business Units and more Senior Leaders now have ESG targets, focused on gender diversity, safety, environment and compliance, conditioning a part of their variable compensation.

The Group continues to work relentlessly to ensure the health and safety of every employee. In addition, safety has been a major focus for those on the front line developing and delivering critical COVID-19 testing capacity, with site-specific COVID-19 protocols (e.g. social distancing, masking, enhanced cleaning etc.)

Eurofins will continue to seek to actively engage with its stakeholders and make consistent improvements in its services and the way its business is conducted and governed. In 2021, we introduced specific ESG targets focused on employee health and safety, quality management, honesty, integrity and human rights, and climate change risk. We also continued to make meaningful improvements to our ESG governance framework with the formation of an Executive Sustainability Steering Committee and a Board level Sustainability and Corporate Governance committee.

We strengthened our procurement and supply chain management practices by confirming our Supplier Code of Ethics with significant vendors accounting for more than 30% of the Group’s purchasing spend. Furthermore, in 2021, an analytics tool was implemented that facilitates collation of real time information providing insights to the Group Procurement team facilitating more oversight of supplier selection, utilisation and qualification.

Eurofins is also an ESG enabler, helping many other corporations, organisations and governments test and improve their environmental and social impact. For example, Eurofins Environmental Testing has been collaborating recently with scientists to assist with studying the toxic effects of 6PPD-quinone on salmon in the Pacific Northwest region of North America. This contaminant comes from the worn rubber on tires that eventually leach from roads into waterways via rain run-off. Eurofins Environment North America was the first in the world to develop a commercial testing method for quantification of trace levels of 6PPD-quinone, which will support testing not only for the health of wild salmon, but also of other species that are likely to be similarly affected by the compound. Also, in an effort to support our clients’ sustainable practices, Eurofins has developed multiple services aimed to help Corporate Social Responsibility (CSR) managers as well as product developers to better monitor their respective sustainability strategies and to deliver and produce compliant products. For example, Eurofins is an accredited test laboratory for various Ecolabels and Quality labels for low emitting products, for VOC emission testing for LEED and BREEAM Green/Sustainable building certifications, and for Vegan Verification of chemicals, materials and products.

Employees are our most important asset especially as the Group continues to grow significantly. Eurofins has continued investing significant resources in training and talent development in 2021. Eurofins Connect, our first flagship Campus virtual recruiting event, TechTalk, an innovative online IT collaboration platform, and the Eurofins Fast Forward Graduate programme which offers an attractive and accelerated career path to students from some of the best European schools were all launched in 2021. Also, Eurofins is proud to have continued to create new jobs during the on-going global pandemic, with a 12.6% increase in headcount between 2020 and 2021.

Eurofins Equality Driving Excellence (EDE) initiative continues to be a driving force in creating a safe and inclusive work environment for all employees. In 2021, the EDE launched its first Global Leadership Mentor Pilot Programme, which encompassed over 200 Eurofins employees from every region of the world in order to mentor the next generation of leadership within Eurofins. The EDE also facilitates monthly Equality Conversations and Leadership development forums that provide a virtual platform for learning and growth specific to topics related to diversity, equity and inclusion.

Eurofins continues to contribute to communities across the world through its CSR activities, which are led by the Eurofins Foundation, and its investments in the Livelihoods Carbon Funds. In 2021, the Eurofins Foundation, active across all three ESG dimensions and committed to the UNSDGs, is supporting 92 projects around the world, 17 more than in 2020, and twice as many as during its first year of existence in 2019. The progress made on ESG topics reflects Eurofins' commitment to building a more sustainable future.

This ESG report has been prepared for stakeholders to better understand our sustainability strategy, actions, performance and key material issues for the year ended 31 December 2021. The report was approved by Eurofins' Board of Directors on 17 February 2022.

Eurofins' Contribution to United Nations Sustainable Development Goals

In 2015, the United Nations Member States set up 17 Sustainable Development Goals, hereafter referred to as 'UNSDGs', which together form an urgent call for action by countries, government and organisations.

At Eurofins, we believe in positively contributing to societal development through our testing services, responsible corporate business practices, environmental stewardship and community engagement efforts. We continue to find innovative ways to expand our services through cutting edge technology and development of new test methods to meet societal and environmental needs that relate directly to and enhance our alignment with the UNSDGs. Our testing services provide support and necessary data quickly and accurately which allows decision-makers, whether medical physicians, governments, the biopharmaceutical sector, and numerous other industries, to make choices that positively impact people, the environment and mitigate risks.

As outlined in the table below, Eurofins believes its businesses are consistent with and support 16 of the 17 of the UNSDGs both at Group Service Centres level, for example through the Eurofins Foundation, the Eurofins Academy, the Livelihoods Carbon Fund, Equality Driving Excellence ('EDE') Initiatives and through the activities of our business lines.

The table below sets out the areas where Eurofins activities specifically align with the UNSDGs across our various businesses:

	Testing for Pharma/Biotech/ Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics	Group Service Centres (Foundation + Acadamy + LCF + EDE)
1 NO POVERTY					X
2 ZERO HUNGER	X	X	X		X
3 GOOD HEALTH AND WELL-BEING	X	X	X	X	X
4 QUALITY EDUCATION					X
5 GENDER EQUALITY					X
6 CLEAN WATER AND SANITATION	X		X		X
7 AFFORDABLE AND CLEAN ENERGY			X		X
8 DECENT WORK AND ECONOMIC GROWTH				X	X
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	X	X	X	X	X
10 REDUCED INEQUALITIES					X
11 SUSTAINABLE CITIES AND COMMUNITIES			X	X	X
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	X	X	X		X
13 CLIMATE ACTION	X	X	X		X
14 LIFE BELOW WATER		X	X		X
15 LIFE ON LAND	X	X	X		X
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	X				X

Goal 1 – No Poverty

Goal 1 is to end poverty in all its forms everywhere.

Eurofins Foundation addresses this goal through many of the projects it supports.

For example, in 2021, Eurofins Foundation supported Centrepoint (UK). As the UK's leading youth homelessness charity, Centrepoint helps to support over 14,000 homeless 16-25-year-olds each year. Centrepoint provides a long-term, holistic model of support. They aim to help each homeless young person recover their mental and physical health, return to education, training, or employment, and ultimately move on to a home of their own.

In 2021/2022, the Eurofins Foundation provided funds to help refurbish 52 Oldham Street, where Centrepoint's Manchester service is based. Since it first came to Manchester in 2017, Centrepoint has provided over 4,000 homeless young people in crisis with safe and stable accommodation through their prevention and relief service.

Goal 2 – Zero Hunger

Goal 2 is to end hunger, achieve food security and improved nutrition and promote sustainable agriculture.

The world's population is expected to increase by 2 billion persons in the next 30 years, from 7.7 billion currently to 9.7 billion in 2050 and could peak at nearly 11 billion around 2100 according to current estimates from the United Nations. Statistics like this see more responsibility falling on the Agroscience industry to provide effective, scalable solutions. Pest and disease control is vital now more than ever to help achieve global food security - for families today and generations of the future. The ability to conserve and enhance natural resources while producing food on an economically viable and sustainable foundation is based on a good understanding of the interactions between biology, environment and land management systems.

Eurofins Agroscience Testing services such as seed and plant health analyses, crop protection, and bio pesticide and bio stimulant product testing assist in supporting these critical efforts. In addition, Eurofins offers services to help dairy farmers to make informed decisions in favour of food safety and animal welfare using a wide range of tests to provide insights into the origin of milk, the total yield, cow's health, feed efficiency, environmental impact, quality, and adherence to all relevant regulations. The dramatic milk yield increases achieved since the 1960s are testament to the effectiveness of this precision farming and precision testing, with the average yield increasing from 4,200 litres per year to over 10,000 litres per year for an average dairy cow in Denmark.

Eurofins' Food Testing portfolio includes reliable analytical methods for characterising the safety, purity, composition, quality, and origin of food products and ingredients. Our global network is composed of diverse teams of leading food, feed, and supplement scientists who provide a broad range of resources, experience, and expertise that enable our customers to bring innovative, sustainable, safe products to market, faster.

In 2021, the Eurofins Foundation renewed its support to the organisation Soils, Food and Healthy Communities Organization (USA), a farmer-led non-profit organisation that aims to increase the amount of locally grown nutritious food, promote environmentally friendly farming practices and develop healthy communities. The Eurofins Foundation supported SFHC's project to improve nutrition, gender equality, and well-being for 500 food-insecure farming households in Malawi. This participatory project responds to the intersecting challenges of food insecurity, poor health and nutrition, and poor soil health, all of which are exacerbated by climate change and underlying gender inequalities.

Goal 3 – Good Health and Wellbeing

Goal 3 is to ensure healthy lives and promote wellbeing for all at all ages.

Eurofins businesses contribute daily to the health and well-being of people all over the world. The BioPharma Product Testing laboratories perform testing on all starting materials, process intermediates, drug substances and finished products to support all phases of the drug development process for both pharmaceutical and biopharmaceutical drug products. These activities ensure availability of prescription drugs to patients and support to work towards new and novel treatments of deadly diseases.

Through our food testing portfolio, we help food producers ensure that their products are free from many different harmful substances. We can detect even minute traces of allergens, heavy metals, and toxins. We also test vitamins and supplements developed to boost wellbeing.

A clean and safe environment is a prerequisite for health and quality of life. Eurofins supports this by providing environmental testing services, including soil and waste testing, monitoring levels of dioxins and other pollutants in the air to ensure that they do not exceed safe and legal limits, and testing water to detect any heavy metals and organic pollutants that may enter the food chain via fish and seafood.

Furthermore, Eurofins Clinical Diagnostics Testing, BioPharma Product Testing, Consumer Product Testing, Medical Device Testing, and Central Laboratory Business Lines continue to stand together with clients and local communities in working non-stop to provide COVID-19 testing support wherever needed as we all strive to make the world healthier and safer.

In 2021, the Eurofins Foundation granted funds to Maya Health Alliance | Wuqu' Kawoq, an organisation aiming to eliminate barriers to health and wellbeing for all Guatemalans. Led by indigenous healthcare workers, they unite medicine, culture, and language to provide high-quality care in rural Guatemala. While more than half of the Guatemalan population speaks a Mayan language, most healthcare services are delivered in Spanish. Maya Health Alliance | Wuqu' Kawoq provides care in the communities where patients live and in the languages they speak.

Goal 4 – Quality Education

Goal 4 is to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**.**

Since spring 2021, Eurofins has been supporting schools in Europe and the USA through COVID-19 monitoring programmes, in collaboration with local health and education authorities. Group companies pioneered case studies, early in the pandemic, in schools in the U.S. and Germany to assess the effectiveness of pooled PCR testing. The findings of these studies have allowed Eurofins to develop customer-focused, cost-effective testing solutions for schools and universities.

These school monitoring programmes are effective and easy to carry out and have been proven to quickly identify positive cases from symptomatic and asymptomatic individuals to enable rapid isolation and contact tracing, increase confidence in in-person teaching among school staff and parents and distinguish between seasonal flu and COVID-19 infections and avoid unnecessary isolation measures.

Having ramped up capacity very significantly, Eurofins intends to continue to support communities around the world with innovative and cost-effective COVID-19 testing solutions and expand its partnerships within the education sector to facilitate schooling in safe environments.

Eurofins Foundation promotes inclusion, diversity and equality at all levels of society through advocacy, education, mentorship, training and development programmes and STEM and STEAM outreach where this is contributing to a safer and healthier world.

Since 2019, the Eurofins Foundation contributes to the Sebastienne Guyot grants, aimed at supporting female students in their engineering degrees at CentraleSupelec (FR), a public institution of scientific, cultural and professional nature. CentraleSupélec is a reference centre in the field of engineering sciences and systems and a leading school in higher education and research, ranked among the best institutions in the world.

In 2021, the Eurofins Foundation also supported Politecnico di Milano, a historic Italian university globally renowned for its high-level research and education. It is a public scientific-technological university which trains engineers, architects and industrial designers. Nearly 50,000 students are enrolled at the University for the school year 2021/2022. It's also ranked first, of Italian Universities, in the QS Ranking 2022. The Eurofins Foundation supported the "Girls@Polimi Programme", a dedicated programme designed to reduce the gender gap and support female students in Engineering courses, where female attendance is low. The programme provides scholarships to female students who enroll in Engineering courses for the first time.

Goal 5

Goal 5 is to achieve gender equality and empower all women and girls.

At Eurofins, we believe that equality for all of our employees makes us stronger together and drives excellence in our business.

In 2019, Eurofins launched the Eurofins Equality Driving Excellence (EDE) initiative. To drive this initiative a Chief Diversity Officer was named for executive sponsorship of the programme. The Chief Diversity Officer established a dedicated team to progress the programme globally including a global Equality Ambassador Council. Senior Business Line leaders nominated Equality Ambassadors to facilitate advancement of equality, prioritising gender equality in collaboration with business leadership and HR business partners The Council's main objective is to not only ensure compliance with the Eurofins Group Equal Opportunities and Fair Employment Policy, but also to embrace, celebrate and expand Eurofins' diversity and inclusion culture.

Realizing that there are many forms of equality, the Council has prioritised gender equality as its first social action. Eurofins is aligning and calibrating its endeavours, using the Women's Empowerment Principles established by UN Women and the United Nations Global Compact as guidance.

Women at Eurofins represent approximately 56% of its total workforce and hold approximately 49% of all management roles, starting from team leader/supervisor roles up to Group Operating Council (GOC) members. In addition, Eurofins increased female representation at regional leadership level up from 18% in 2020 to 21% in 2021. Finally, Eurofins has increased its Board of Directors seats this year and now has 50% women at the Board level.

Eurofins has formalised its gender equality talent acquisition activity with targeted recruitment efforts to attract qualitied women and men. Additionally, talent acquisition resources are dedicated to diversity and inclusion outreach.
Targeted recruitment to attract both equally qualified female and male candidates is in place and will help to improve our gender equality further with regards to external recruitment.

Eurofins has significantly contributed to gender equality outreach and advancement by supporting initiatives such as Girls, Inc., Black Girls Do Stem, Denmark's Girl Child, and STEM Sisters, where female scientists and leaders volunteer time to mentor and encourage young girls to pursue careers in STEM fields.

In addition, the Eurofins Foundation supports gender-specific initiatives to empower gender advancement and equal rights. Refer to Goal 4 above for an example of this effort.

Goal 6 – Water and Sanitation

Goal 6 is to ensure the availability and sustainable management of water and sanitation for all.

Water is the most important resource we have on planet earth. It is rightly the focus of numerous environmental laws and regulations. This relates not only to drinking water but also ultimately to the entire water cycle, for example surface and ground water, process and wastewater.

When it comes to water testing, the flexibility to use either instrumental analysis methods or field-based systems can provide distinct advantages to our customers. As an example, Eurofins Technologies, through its subsidiary Eurofins Abraxis, Inc. provides innovative field and laboratory based solutions for water testing. Some testing products include immunoassay kits that detect algal toxins, pesticides, estrogen, industrial chemicals/hydrocarbons and surfactants. Of particular interest, Eurofins Abraxis offers the only commercially available ELISA kit for the detection and quantification of glyphosate in water, with additional applications in soil, crops, food and biological samples. Glyphosphate (a common herbicide) is a primary drinking water contaminant that is known to cause reduced infant body weight and skeletal changes therefore, quick and accurate detection is critical in order to keep communities safe.

In terms of COVID-19, wastewater testing can often detect infection from 3 to 7 days before the emergence of symptoms. Industries utilizing other relevant applications of wastewater monitoring programmes are in correctional facilities (prisons), hospitals, and long-term care facilities. Eurofins continues to partner with many industries to develop site-specific solutions to mitigate infection spread.

Since 2019, The Eurofins Foundation has supported the organisation Water for People (USA). In 2021, the Eurofins Foundation's grant contributed to many aspects of the project, including:

- The construction or renovation of six community water systems, bringing improved water services to 3,576 people in six communities;
- A collaboration with municipal governments to construct or renovate water infrastructure, resulting in the creation of 82 temporary jobs;
- The organisation of 18 hygiene education workshops for 611 representatives from the Ministry of Education, school principals and staff, parents, and teachers in five municipalities;
- In the Arani and San Pedro municipalities of Bolivia, the achievement of the 'Forever milestone' for water, indicating that a sustainable water service has been established and communities and the local government have the skills and capacity to ensure water services continue for future generations.

Goal 7 – Affordable and Clean Energy

Goal 7 is to ensure access to affordable, reliable, sustainable and modern energy for all.

In general, the activity of Eurofins as a provider of testing and analysis services necessitates the use of limited amounts of water, raw material and energy (principally electricity).
There is a strong push within the network to use and/or convert to renewable energy such as that generated by wind, water or the sun. Several laboratories also use energy created by recycled heat or from waste-fired energy generators.

Furthermore, Eurofins' large investment programmes in new and better laboratories result in more environmentally friendly facilities. New heating equipment is more efficient than old equipment and modern insulation is also better at retaining or protecting from heat.

Eurofins E&E and Industrial laboratories offer a variety of compliance services for manufacturers, installers and operators involved in renewable energies including testing for equipment used for wind turbines, solar and photovoltaic modules and electrical vehicle charging stations. Examples of services include, but are not limited to electromagnetic compatibility (EMC) design advice and testing for high power electronics, EMC Management for single or multiple Wind turbine generators (WTGs), electrical safety assessments of installed systems and electrical safety assessments of equipment and apparatus to be integrated into a wind turbine installation.

In 2020, the Eurofins Foundation supported Geres, an international development NGO which works to improve the living conditions of those facing poverty and tackle the causes and impact of climate change, with a strong focus on energy transition. In 2020, the Eurofins Foundation provided Geres with a donation to support a project entitled "Women's entrepreneurship, a source of energy in rural Myanmar", aiming to ensure access to affordable, reliable, sustainable and modern energy for all, as well as to promote local economic development through the dissemination of sustainable energy solutions (SEDs) to isolated rural populations in Myanmar. Through the creation of a social business which brings together female entrepreneurs that sell improved cookstoves, certified solar products and electric cooking appliances, local communities can have access to cleaner energy sources. Specifically, the Eurofins Foundation's grant supported 16 women, who became distribution entrepreneurs, and 3,560 households that are now using more economical cooking methods.

Goal 8 – Decent Work and Economic Growth

Goal 8 is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

With 58,000 employees, Eurofins is a global leader in Testing for Life and over the last 20 years has been one of the fastest growing companies in the world, thanks to innovation in technology and customer service. We now are the global market leader in environmental, food, pharmaceuticals and cosmetics testing as well as in agro-sciences CRO (Contract Research Organisation) services. We are also among the world's market leaders in advanced material sciences, genomics, forensics, consumer products and clinical testing services.
Eurofins is a meritocracy, where people are empowered to make entrepreneurial decisions and are rewarded for their success, allowing them to advance quickly. The Employment Creation (page 83) and Human Capital Development (page 85) sections outline more information about how the Eurofins network has grown in 2021 and the continued investment in our employees through training and leadership development.

In 2021, the Eurofins Foundation supported PLAN International France and its programme "Tamkeen, Towards an inclusive socio-economic empowerment of youth in Egypt", committed to promoting access to decent, formal and stable employment for young women and men through vocational training adapted to local opportunities, in Egypt. The Eurofins Foundation's grant helped the NGO achieve important milestones. First, five information sessions were carried out in Cairo with 1,163 attendees (72% women). In addition, 27 sessions were carried out in Alexandria, along with sports days, reaching 785 young people (73% girls). Secondly, a new training centre was established in Cairo and equipment was provided to an existing training centre in Alexandria. The training curriculum was revised with the integration of gender analysis to identify the specific needs of women, including learning needs, training hours, career counselling, and job mentoring, etc. Finally, three protocols were signed with large private sector companies to provide job training. A total of 1,861 young people received training from technical training institution partners.

Goal 9 – Industry Innovation and Infrastructure

Goal 9 is to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Scientific innovation is a key focus at Eurofins. We are proud of the discoveries and advancements our scientists have made in a wide range of industry sectors, ranging from food to biopharmaceuticals to forensics testing. One example is related to a long-term collaboration with the United States National Aeronautics and Space Administration (NASA). Eurofins companies' close working relationship with NASA continues today as they consistently develop new, more stable, and better tasting foods for their astronauts. As NASA develops food to be used in the International Space Station, and food to be used in the first manned space mission to MARS, which must remain stable for even longer, up to a five-year period, Eurofins companies perform all quality control testing on these foods used in space.

In response to the COVID-19 pandemic, Eurofins continued to take action in 2021 to provide innovative solutions to support governments and medical institutions to protect human health by bringing urgently required tests to market, utilising its laboratory services to facilitate testing and supplying raw materials and pharmaceutical products required to fight the pandemic.

In 2021, Eurofins Technologies announced the launch of its GSD NovaType III SARS-CoV-2 RT-PCR assay, developed for the rapid detection of SARS-CoV-2 Variants of Concern. These assays play an important role in the fight against COVID-19 by enabling the rapid identification of new variants that may endanger the success of global vaccination campaigns and may indicate the need for implementation of enhanced isolation, testing and vaccination measures in affected areas. Eurofins Technologies is committed to continue to rapidly adapt its product offering to meet the evolving challenges of SARS-CoV-2.

To support millions of business and leisure travelers, Eurofins rapidly expanded its network of strategically located COVID-19 testing centers to about 1,000 across Europe in 2021, adding around 500 centers to the network over the summer months alone. These sampling stations, in about 20 countries across Europe, cover most major business and tourist hubs. Eurofins provided unparalleled testing coverage to facilitate European and global travel. Airports play a major role as travel gateways, and Eurofins has established test centers in 40 airports in Europe. Over 30 testing centers in and near major train stations, such as Brussels-south and Paris Roissy airport train stations, and seaports for cruise ship testing, such as Southampton, Athens and Barcelona complement Eurofins' existing network of testing centers at travel hubs. Additionally, Eurofins offers drive-through testing centers on several major highways and airport access roads, as well as the deployment of an increasing number of mobile sampling buses across Europe. These efforts significantly contributed to building a resilient infrastructure through innovative solutions by helping to facilitate safe travel and tourism during a very challenging time for our global society.

More about Eurofins' scientific contributions can be viewed here Scientific Innovation - Eurofins Scientific.

Goal 11 – Sustainable Cities and Communities

Goal 11 is to make cities and human settlements inclusive, safe, resilient and sustainable.

Through our environmental testing services, we help support efforts to ensure that the essentials needed for life – air, water and soil – are safer for consumers.

A healthy population is a sustainable population, and through testing services in all medical specialties, we work to make this a reality across the world by helping healthcare professionals make the best decisions for their patients.In 2021, Clinical Enterprise, Inc., a Eurofins Scientific company, was awarded a U.S. Government agreement to expand national COVID-19 testing. The agreement with the U.S. Department of Health and Human Services, in coordination with the U.S. Department of Defense (DOD), expanded testing opportunities in K-8 schools, underserved populations and congregate settings such as homeless shelters. Eurofins has been awarded the agreement to test up to 24.6 million people in the Northeast and South regions. The goals of the government-funded programme are to help identify and minimise asymptomatic transmission, curtail broader community transmission, prevent outbreaks in institutional and community settings, and protect vulnerable individuals and populations.

Green or sustainable buildings are an important and fast growing global movement. Sustainable building means that energy consumption, use of resources, impact on environment and on human health are considered and optimised during planning, construction, use and demolition - throughout the whole lifecycle of the building. Motivation is either to raise the quality and the sustainability of a building in general and to support environmental protection, or to contribute to Corporate Social Responsibility. Examples of certification schemes for sustainable buildings are LEED, BREEM, Well Building, DGNB, HQE, Ska Rating, Minergie and many more. Eurofins companies offer testing according to the requirements of LEED and BREEAM International. Eurofins is also an accepted and accredited test laboratory and can perform Volatile Organic Compound (VOC) emission testing in accordance with the certification schemes for sustainable buildings.

Goal 12 – Responsible Consumption and Production

Goal 12 is to ensure sustainable consumption and production patterns.

Sustainable consumption and production is a key consideration in the way Eurofins conducts our business. As outlined by the UN for Goal 12, three important targets that we are already contributing towards are:

- Substantially reduce waste generation through prevention, reduction, recycling and reuse
- Encouraging companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
- Promoting public procurement practices that are sustainable, in accordance with national policies and priorities

For specific examples of waste reduction and recycling initiatives at Eurofins, refer to the Energy and Waste Management and Responsible Consumption of Scarce Resources sections on pages 73-75 in this report.

One way Eurofins is supporting and encouraging sustainable practices is through Vegan Verification. Vegan Verification is an innovative programme from Eurofins Chem-MAP® which risk assesses materials and components, as well as providing testing of chemicals and materials, to establish whether any animal or animal by-products have been used. Vegan Verification helps manufacturers, brands and retailers to correctly specify materials using a phased approach, covering the manufacturing of materials, chemical management, risk assessment, and testing to achieve vegan certification of materials. There has been quite a bit of focus recently on how vegan products and meat consumption reduction benefits the environment by reducing greenhouse gas emissions and conserving water.

Eurofins BLC also offers leather and textile industry supply chain mapping services to inform traceability. Risk analysis is also performed on regions where customers have a high concentration of suppliers, considering issues such as environmental and social sensitivities, legislation and governance.

Social compliance audit services are also offered to prove that suppliers' organisations and practices are compliant with local laws and international initiatives and standards as well as the buyers' internal codes of conduct. Eurofins' auditing teams are, among others, a member of the Association of Professional Social Compliance Auditors (APSCA), and are approved to conduct audits for Amfori BSCI, Sedex Members Ethical Trade Audit (SMETA), Initiative for Compliance and Sustainability (ICS) and Social and Labor Convergence (SLCP). In addition, Eurofins teams offer the Eurofins Market Standard Audit, an in-house programme specifically focused on the consumer product industries.

Goal 13 – Climate Action

Goal 13 is to take urgent action to combat climate change and its impacts.

Eurofins acknowledges the need to limit the increase in global warming to well below 2 degrees Celsius as set out by the Paris Agreement in 2015. Eurofins also recognises the vital importance that the reductions in greenhouse gas emissions play in achieving this goal. Eurofins companies are committed to measuring and reducing their carbon emissions. Recognising the importance of the environment and our own impact on it, in 2020, we announced the ambitious goal of achieving carbon neutrality by 2025, through a combination of CO_2 emission reduction projects and carbon offsetting including the purchase of carbon credits. Refer to the Climate Change section on page 65 for detailed information about actions taken in 2021 specific to carbon reduction.

In addition, many sites have now publicly committed to local carbon reduction strategies including limiting commuting and business travel by utilizing video conferencing and remote and hybrid work opportunities where possible and encouraging carpooling. For example, Eurofins ADME Bioanalysis SAS publishes an Eco-Responsible charter on their website (refer to link below) that outlines the provisions and commitments made by the company to act in a sustainable and responsible manner on a daily basis in the deployment of its activities. Some examples include installation of LED lighting, encouraging eco-responsible behaviours (e.g. turning off lights, powering down equipment/devices when not in use, monitoring reasonable temperature settings based on areas of activity etc.)

- **<u>OUR COMMITMENTS AND ACTIONS IN FAVOUR OF THE ENVIRONMENT</u>**

In December 2020, the Eurofins Foundation made a donation to Conservation Research Africa (UK) in Malawi to combining research, conservation and community capacity building to reduce deforestation, conserve biodiversity and improve livelihoods in Malawi.

In 2021, the grant helped Conservation Research Africa to work towards its goals by teaching farmers about the sustainable intensification of agriculture (SIA) through practical demonstrations, focusing on basin techniques, minimising tilling and using biochar.

The project benefits the environment, as fuel-efficient stoves reduce wood consumption, which in turn reduces deforestation and the unsustainable harvesting of wood.

In addition, through its partnership with a local organisation, Kuti, Conservation Research Africa is conducting tree-planting projects within communities. This helps to increase carbon sequestration and reduce reliance on unsustainable fuel sources.

Goal 14 – Life Below Water

Goal 14 is to conserve and sustainably use the oceans, seas and marine resources for sustainable development.

With global plastic and microplastic contamination becoming one of the most important environmental discussions of our time, Eurofins Environment Testing business line and its partner laboratories offer microplastic testing and plastic-type analysis and quantification using the latest technology. These methods combined with microfiltration, collection and scanning electron microscopy (SEM) photography techniques enable detailed analysis of water, watercourses, sludges, sands, salts, and marine matter, which can assist in the efforts to determine contamination levels of these water sources in order to support new regulations that reduce and prohibit the use of single-use plastics.

In 2021, the Eurofins Foundation renewed its support to the Tara Ocean Foundation, the first public interest foundation dedicated to the ocean in France, which is developing open, innovative and ground-breaking scientific methods to help predict and react to the impact of global changes. The grant was directed towards Mission Microbiomes, the 12th scientific mission to study the ocean's microbiome and the future of the ecosystem in the context of global changes in the South Atlantic, Antarctica and Chile. Partnering with nearly 200 scientists worldwide, this mission hopes to broaden our understanding of the impact of climate change and pollution on marine organisms.

One year after the beginning of the CEODOS project, several Chilean research centres have begun collaborating with the Tara Ocean Foundation's scientific community, whose holistic approach will be applied to study the impact of climate change on marine ecosystems off the coast of Chile.

Five virtual stopovers were organised by the Tara Foundation to raise awareness of the project, which were attended by more than 3,000 people, including schoolchildren, university students, members of the wider public and Chilean government representatives.

Goal 15 – Life on Land

Goal 15 is to protect, restore and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Environmental changes including increased pesticide usage mean high levels of concern globally about pollinator safety in the present agricultural climate. Eurofins companies are leading efforts to support and protect bee health and reverse the trend. Some of our forward-thinking approaches in this area are now becoming part of standard industry protocols. Eurofins' Agroscience Services division developed an innovative method for fully investigating the effects of pesticides on the homing behaviour of honey and bumblebees using tiny radio frequency transponders. Just as innovatively, we pioneered a field application method to assess the impact of eroded dust from pesticide-treated seeds on honeybees that can prove toxic to bees actively collecting pollen and nectar. We also take a cutting-edge approach to breeding methods for honeybees, using genome-wide DNA analysis. Working alongside the Institute for Bee Research in Hohen Neuendorf, Germany, and deploying next-generation sequencing technology, we selected bees with increased resistance to deadly natural parasites and virus infections in combination with the varroa mite. This guarantees breeding success, helping to develop healthy bee populations and to maintain functional eco-systems for the world's most important, and most threatened, pollinator.

In addition, many Eurofins sites are finding ways to protect and create healthy and native habitats to co-exist with plants and wildlife on our campuses in a sustainable manner.

In 2021, a site in Lancaster, Pennsylvania (US) partnered with the Alliance for the Chesapeake Bay to convert over a ¼ acre of land into a native rain garden. This space serves as a natural filtration center for the rain run-off from surrounding roads, parking lots, and a bordering farm. The ecosystem works to trap metals in the soil and take up excess nutrients in the plants. It is also a beautiful space that provides food and habitat to pollinators, birds, and small mammals. In total, this site has dedicated over seven acres of land to native habitat as part of their commitment to protecting and enriching their local environment.

At an Environment Testing site in the Netherlands, efforts are underway to replace grassy areas on campus with wildflowers.

At a BioPharma Product Testing site in Saint Augustin, France, six beehives have been established on site with a beekeeper with responsibility for their care. The site also has lots of woodland surrounding the laboratory, which serves as a biodiversity haven. It is a home not only to bees, but also, to deer, boar and hares.

In 2021, the Eurofins Foundation supported Mountains To Sea Wellington (MTSW), a not-for-profit environmental trust based in Wellington, New Zealand. Their mission is to inspire kaitiakitanga (guardianship) for rivers, harbours, and coasts and motivate people to make positive environmental changes. The organisation's skill sets build collaborative working relationships and provide science, education, environmental expertise, and outreach experiences.

Eurofins Foundation contributed to the "Love Rimurimu Restoration project", a collaborative effort to pilot the regeneration of rimurimu (seaweed) forests in Whanganui-a-tara, New Zealand.

Due to anthropogenic activities and global changes, temperate kelp forests are declining, particularly on urbanised coasts. In Wellington Harbour, kelp forests provide vital ecosystem services. They also have significant cultural and social values for Māori and the wider community. However, these forests have been degraded due to various stressors and are reducing in the range and diversity of species present.

The Mountains to Sea Wellington Trust initiated the project, supported by science expertise and local government, industry, community and mana whenua interests in mind. This initiative will trial effective seaweed regenerative methodologies, learn from and share the outcomes, and engage widely with the community.

The Eurofins Foundation's funds were directed towards the Knowledge Stream of the Love Rimurimu Restoration project. The project will generate critical information for this ground-breaking, community-led restoration project. The Foundation's donation will support two part-time research assistant positions to build new knowledge essential for the project's success: identifying species, sites, and methodologies to help achieve the best restoration outcomes.

Goal 16 – Peace, Justice and Strong Institutions

Goal 16 is to promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Eurofins companies provides forensics services that use a wide range of technologies to support law enforcement agencies around the world, including crime scene analysis and genetic analysis. Eurofins is also approved to conduct security audits for Supplier Compliance Audit Network (SCAN), while our Eurofins Market Standard Audit can be customised to additionally meet the full checklist of the Customs-Trade Partnership against Terrorism (C-TPAT) global and regional requirements.

Materiality Assessment

Materiality Matrix

Eurofins seeks to make a positive and meaningful impact on a wide range of ESG categories by both its own actions and by the work it does supporting and assessing others' ESG initiatives. In 2021, Eurofins conducted a Group-level exercise to define the materiality of the potential impact of ESG on the business and its potential risks. The outcome of the analysis will help Eurofins prioritise the key areas of improvement and risks to be mitigated.

Methodology

The newly formed Executive Sustainability Steering Committee identified and reviewed the key ESG risks to Eurofins' operations across all regions.

Discussions between management personnel, local internal experts and other stakeholders have taken place to support our materiality review. Also, now with over 100 local CO_2 Champions from around the world and from all of our different business lines, we had the opportunity to review this matrix in more detail which serves as a guiding exercise behind Eurofins' 2021 ESG report.

Combining internal and external factors, 16 ESG themes have been identified for further materiality analysis, which are summarised in the materiality matrix below.

Each year we review our material sustainability issues. Following our review in 2021, we have added Climate Change, Sustainable Procurement and Supply Chain Management, People Health and Safety, Sustainability Governance, Honesty & Integrity and Human Rights, Enterprise Risk Management and Product and Service Quality as priority issues considered critical to our stakeholders.

ESG Materiality Matrix

The Materiality Matrix maps the material topics and issues identified as the constituent elements of ESG for the Group in our materiality assessment. These factors have been arranged under the three key sustainability pillars, namely, Environment, Social and Governance and mapped against the SDGs that have been identified as the most relevant to our activities as a Group.

	1 No Poverty	2 Zero Hunger	3 Good Health and Well-Being	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation	7 Affordable and Clean Energy	8 Decent Work and Economic Growth
Environment								
Safeguarding the environment through our products and services		X	X			X	X	
Environmental Risk Management			X			X		
Climate Change			X				X	
Energy and waste management			X			X	X	
Responsible Consumption of scarce resources		X	X			X	X	
Sustainable Procurement and Supply Chain Management								X
Social								
Diversity and equality	X	X	X	X	X			X
Employment creation	X	X			X			X
Human Capital Development				X	X			X
Eurofins School of Entrepreneurs								X
People Health and Safety			X					
Giving Back	X	X	X	X	X	X	X	X
Governance								
Sustainability Governance			X	X	X		X	X
Corporate Social Responsibility	X	X	X	X	X	X	X	X
Honesty, Integrity and Human Rights			X	X	X			X
Quality Management			X					X
Product and Service Quality								X

	9 Industry, Innovation and Infrastructure	10 Reduced Inequalities	11 Sustainable Cities and Communities	12 Responsible Consumption and Production	13 Climate Action	14 Life Below Water	15 Life on Land	16 Peace, Justice and Strong Institutions
Environment								
Safeguarding the environment through our products and services	X		X	X	X	X	X	
Environmental Risk Management	X			X	X	X	X	
Climate Change			X	X	X	X	X	
Energy and waste management			X	X	X	X	X	
Responsible Consumption of scarce resources				X		X	X	
Sustainable Procurement and Supply Chain Management		X	X	X	X			X
Social								
Diversity and equality		X	X					X
Employment creation	X	X	X					
Human Capital Development		X						
Eurofins School of Entrepreneurs	X	X						
People Health and Safety	X		X	X				
Giving Back	X	X	X	X	X	X	X	
Governance								
Sustainability Governance	X	X	X	X	X	X	X	X
Corporate Social Responsibility	X	X	X	X	X	X	X	X
Honesty, Integrity and Human Rights		X						X
Quality Management				X	X			X
Product and Service Quality	X			X				X

Environment

As a group of companies that work to safeguard the environment through many of our testing activities, considering our own impact on the environment is a priority, as is a commitment to sustainably operating. The sense of urgency to improve and protect the health of our planet is at the forefront of many of our testing services within multiple business lines that offer services to help our clients reduce their environmental impact. We also embed these values into our own actions by continuing to reduce consumption, and improve environmental stewardship and energy conservation at sites all over the world.

Our laboratory testing of water, air, soil, food, and consumer and biopharmaceutical products not only ensure quality but also assess impact on the environment and health. Refer to the Safeguarding the Environment through our Products and Services section on page 62 for details about how many of our Business Lines offer testing that benefits and monitors the health of our planet and it's hundreds of unique ecosystems.

Recognising the importance of the environment and our own impact on it, in 2020, we announced the ambitious goal of achieving carbon neutrality by 2025, through a combination of CO_2 emission reduction projects and carbon offsetting including the purchase of carbon credits. Refer to the Climate Change section on page 65 for detailed information about actions taken in 2021 specific to carbon reduction.

"Eurofins Sustainability in action - Case study – Biodiversity – (Eurofins BPT - Kyoto, Japan)"

Eurofins Analytical Science Laboratories, Inc. in Kyoto, Japan initiated a project to focus on biodiversity conservation. Activities were organized to conserve and revitalize rare and endangered plant species that have supported the traditional festivals and culture of Kyoto. Leaves of the plant species *Asarum caulescens* are used as decorations in festivals such as the Aoi Matsuri, one of the three major festivals in Kyoto. Employees and their families volunteered to grow *Asarum caulescens* at work (in a green area in front of one of the buildings on-site) or at home (with employees playing the role of plant foster parents). The volunteers planted, watered, fertilised, and divided the plants on a weekly basis and reported on progress monthly. The ultimate goal was to replant the *Asarum caulescens* grown by Eurofins at the Kamigamo Shrine and dedicate the new plants at the **Aoi Matsuri (hollyhock festival)** in May. The festival aligns with the "wabi-sabi" concept (finding beauty in the imperfection of nature) and is known as the most elegant festival in Japan.

Safeguarding the Environment through our Products and Services

Our laboratories around the globe contribute to a safer and healthier world by helping our clients safeguard the environment, protect crops, promote human health, improve cancer treatments, tackle antibiotic resistance, optimize kidney transplantation outcomes, identify prenatal conditions, ensure food, air, soil, water safety and fight viruses like COVID-19. Our broad portfolio of testing services contribute to a more sustainable society and planet in countless ways. Just a few examples of how we contribute through a select few of our business lines are highlighted below.

Agroscience Services

- Establishing that plant protection products (PPPs) pose a low risk to human health and safety.
- Performing field studies to assess environmental risks and potential impact of plant protection products (PPPs) on birds, mammals, pollinators and soil organisms (e.g. earthworms, nematodes etc.).
- Providing a broad range of services to the seed industry, through a global network of field stations and laboratories supporting seed development and testing needs.
- Performing a range of plant and crop diagnostic services for the detection of pests and diseases in order to proactively detect crop damage.

Biopharmaceutical Services

- Promoting greater health of society by helping our clients ensure that the drugs and medicines that consumers rely upon are safe and effective
- Ensuring post-approval quality control by assessing the safety and long-term effectiveness of end products
- Supporting drug discovery research and the development of novel medicines and treatments
- Contributing to the advancement of science in testing for life across many fields – from testing of medical devices to gene and cell therapy products which have made significant progress in the treatment of many diseases, including cancer, genetic, and autoimmune disorders

Food and Feed Testing

- Establishing the safety, composition, authenticity, origin, quality, traceability and purity of food and feed through 200+ million assays per year
- Providing testing, consulting, auditing and inspection services across the entire food supply chain, from farm to fork
- Testing for persistent organic pollutants, dioxins and organic contaminants, pesticides, mycotoxins, allergens, pathogens and vitamins
- Helping manufacturers, suppliers, retailers, processors, and warehouse providers to implement consistent and high-quality food safety measures
- Supporting companies in developing alternative protein sources to meat

Environment Testing

- Contributing to the safety and sustainability of the environment through testing of water, air, soil, pollutants and waste
- Promoting the highest standards of hygiene through testing of surfaces, water and pipe systems in buildings such as hospitals and offices
- Offering analyses to classify products by industry specifications for biofuels which benefit the environment due to reduced emissions, smog, wastewater and hazardous waste.
- Ensuring quality control by testing for routine and non-routine parameters in polluted sites, building materials, sediments, sludge and compost

Clinical Diagnostics

- Contributing to every stage of patient care, from genetic predisposition to prevention, diagnostics, treatment monitoring and prognosis
- Promoting health by ensuring patients' access to the most specialised, innovative techniques for diagnosis, monitoring and therapeutic decision
- Contributing to the advancement of science across specialties, including genomics, oncology, transplantation and women's health
- Supporting efforts to combat diseases and pandemics, such as COVID-19, by developing the best scientific innovations and testing capabilities
- Helping practitioners select personalised treatments thanks to genetic and metabolic profiling of patients as well as therapeutic drug monitoring

Consumer Product Testing

- Helping create a safer world by ensuring that everyday products across regulatory systems worldwide meet required quality and safety standards
- Contributing to human health through testing of products in direct contact with the human body including textiles, cosmetics, apparel and toys
- Helping clients deliver and produce compliant products by testing for environmental impact, flammability, sustainability, composition and more
- Promoting products' compliance with standards along the entire lifecycle through accredited certification services and expert testing
- Supporting our clients by offering industry-specific, regulatory courses as well as social, environmental or customised audits and inspections

Eurofins Technologies

- Supporting the R&D industry by developing, producing and marketing customised environmental, food and life science test programmes
- Supporting bioanalytical testing across industries, including food, feed and biopharma by providing reliable diagnostic test kits and instruments
- Enabling the identification of allergens, pathogens, GMOs, toxins, veterinary drug residues, vitamins, food viruses and pesticides
- Supporting molecular (DNA and RNA) testing and virus detection by producing probes, primers and positive controls
- Developing a wide range of cutting-edge methods including In-Vitro Diagnostics (IVDs), essential to support advances in personalised medicine

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"Eurofins Sustainability in action - Case study – Microplastics (Eurofins Environment Testing companies in US/Norway/Austria/New Zealand)"

Microplastics (MP) as an analytical focus is a new, emerging contaminant of concern in the environment. They are slow to degrade, and can carry bacteria and persistent organic pollutants (POPs) like pesticides, dioxins, and PFAS compounds that are hazardous to both human and animal health. It is estimated that over 80% of the world's potable water is polluted with microplastic fibers. These microparticulates eventually end up in our lakes, rivers, municipal treatment plants, and ultimately tap water. The specific transmission of the toxins to humans is still being studied, however, there is data supporting MP health effects on fish and small organisms. Eurofins Environment Testing in the Americas, Eurofins EAG, and Eurofins business units in Norway and Australia are combining their analytical experience and expertise to support this new testing need to identify and quantify microplastics.

Environmental Risk Management

Effective Environmental Risk Management must take into consideration site and building factors, as well as safety and waste processes.

Real Estate is considered a key enabler in driving down the carbon footprint, through the delivery of construction projects and leasehold improvement investing in on-site renewable energy generation to replace fossil energy (e.g. heat pumps, solar panels) and projects reducing the energy needs of a premise (e.g. insulation improvements, installation of LED lighting). Throughout 2021, an ongoing mapping has been taking place, on a site-by-site base, to assess the possibility and timing of such projects. Based on the outcome, new Real Estate projects will be initiated and integrated into the overarching Real Estate roadmap, with a runway until 2025.

While this roadmap is being developed on a continuous base, Eurofins is spearheading by integrating carbon footprint reduction measures into new construction projects/Leasehold improvements, as well as by embarking on dedicated 'carbon footprint reduction' projects.

Some examples (non-exhaustively) include:

- The integration of renewable heating and LED lighting in newly constructed laboratories.
- The delivery of carbon footprint dedicated projects, for example a renewable heating project in Lancaster (USA). This project allows for passing all exiting hood exhaust beside a closed loop glycol system. The greatest energy benefit is that during the winter months the warmer air exiting the building can be used to preheat the incoming air which requires less energy from the steam boilers.
- The initiation of renewable electricity projects, for example Elst (Netherlands) with a new heat pump and solar panels allowing an annual CO_2 reduction of 180 tons, Rossens (Switzerland) with a roof renovation project planning to add 445 m^2 of solar panels and Castellon (Spain) with almost 1,000 m^2 of solar panels being installed on a new state-of-the-art building, currently in construction.

In addition, the majority of Eurofins laboratories have developed and set up dedicated training programmes on environmental risk management (e.g. safe use of chemicals and their application, proper waste disposal, autoclaving systems for decontamination, etc.). Some laboratories have their own department or employee responsible for safety (Safety Officers or Health & Safety Managers) and regular inspections and internal training on safety and environmental risk management. Furthermore, in countries in different regions such as Canada, France, Sweden, Spain, The United Kingdom, India, Japan, and Thailand for example, several laboratories have opted for voluntary environmental management accreditation by following international standards (such as ISO 14001), to reflect their commitment to safeguarding the environment. By the end of 2021, almost 50 laboratories in the Eurofins network with more than 4,700 Full Time Equivalents (FTE's) were operating under ISO 14001 accreditation or equivalent standard.

"Eurofins Sustainability in action – ISO 14001 accreditation (Eurofins BPT – Europe)"

In 2021, the BioPharma Product Testing (BPT) companies in Europe made the decision to pursue ISO 14001 accreditation for all sites. The team worked to establish their Environmental Management System (EMS) framework in the first half of the year and were able to complete the necessary documents including an EMS manual and policy by June 2021. The next steps consisted of organizing the necessary audits and management review meetings for all sites. Next followed a Stage 1 audit of the central team and management system at the Vimodrone (Italy) site in September followed by subsequent audits (Stage 2) of the BPT sites in Milan (Italy), Dungarvan (Ireland), Barcelona (Spain), Fontenilles (France), Nazareth (Belgium) and Munich (Germany). The target is to obtain ISO 14001 certificates in March 2022. This anticipated successful effort of the BPT business line in Europe will increase Eurofins ISO 14001 accredited operations by 25 sites and 2000 FTEs further demonstrating our commitment to managing environmental responsibilities and risks.

Climate Change

Climate change can generate risks and opportunities for Eurofins as a number of our sites are located in areas of the world where climate conditions are expected to change. This will require an adaptation for our people, assets, and operations, and may also create opportunity for the business.

TCFD framework

For the above-mentioned reason, Eurofins is gradually implementing the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) as guiding principles to identify and assess climate-related risks and opportunities and to ensure that the disclosed climate-related information is decision-useful for investors and stakeholders.

Board's oversight of climate-related risks and opportunities

The Board of Directors has delegated to the Sustainability and Corporate Governance Committee, which is exclusively composed of independent and non-executive Board members, the assessment of the impact of Group's operations on the environment and the oversight of climate related risks and opportunities. The committee directly reports to and advises the Board on such matters. In addition, in alignment with the overall Risk Governance framework (described in the Enterprise Risk Management section on page 98), the climate related risks are regularly reviewed by the Executive Risk Committee that supports the Board of Directors, the Board-level Committees (Sustainability and Corporate Governance Committee and Audit and Risk Committee), and the Group Operating Council with the execution of their risk management functions.

Timeframe

In the context of climate change, the Group considers short-, medium-, and long-term risks as the following:

- Short-term risks – risks that may impact near-term financial results, including those that may materialise within the current annual reporting cycle.
- Medium-term risks – risks that may materially impact the objectives of our strategic planning, over a 5-years' timeframe.
- Long-term risks – risks that may materialise over a period longer than 5 years. For example, the scenario analysis related to heat waves and riverine flood risk described in the following paragraphs, is performed considering long-term climate projections to 2030 and 2050.

Type of climate change risks

In alignment with the TCFD framework, we have defined the following risk categories:

- Transition Risks: transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisations.
- Physical Risk / Acute (event driven): increasing frequency / severity of extreme weather events, such as cyclones, hurricanes, or floods. This may have financial implications such as direct damage to assets and indirect impacts and supply chain disruption.
- Physical Risk / Chronic: referring to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause e.g. chronic heat waves. Extreme temperature changes could affect organisations' premises, operations, supply chain, and employees' working conditions.
- Opportunities: efforts to mitigate and adapt to climate change also produce opportunities, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.

Organisational process and management's role in assessing and managing climate-related risks

Climate related risks and opportunities are managed in accordance with the overall Risk Management framework (described in the Enterprise Risk Management section on page 98 and based on the standard ISO 31000). The Group Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at Group level are analysed, evaluated, and reported in the Group Risk Register together with their respective mitigations. The outcome of the process is regularly discussed by the Executive Risk Committee that initiates mitigation actions, assigns accountabilities, monitors the development of mitigation plans, and eventually escalates relevant information to the Board-level committees or directly to the Board of Directors.

Identification and assessment of climate change risks were performed for the first time in 2021 at Group level, with a focus on physical risks, both acute and chronic. The identified risks have been assessed with the standard risk management methodology, prioritised within the Group risk register among the other risks and discussed by the relevant Committees. The standard assessment methodology has been enhanced with a scenario analysis (as described in the chapter, "Scenario Analysis" of this report).

The analysis will be repeated on a yearly basis, coordinated by the Group Risk Manager (building on local initiatives that were established without central coordination in the past) and progressively extended to the other categories (i.e. transition risks and opportunities).

Scenario Analysis

The process identified a few physical (acute or chronic) climate change risks, which could be potentially relevant to Eurofins operations. During 2021, Eurofins decided to assess two of them: riverine flood and heat waves. Considering the underlying uncertainty and the long-term perspective, several scenarios have been analysed, using two different timelines (i.e. 2030 and 2050) and two global warming scenarios selected from the Representative Concentration Pathway (RCP) model. In the RCP model, several different pathways describe different climate futures, all of which are considered possible depending on the volume of greenhouse gases (GHG) emitted in the years to come. The selected scenarios are:

- RCP4.5: global average temperature increase of ~2°C by the end of the century
- RCP8.5: global average temperature increase of ~4°C by the end of the century

Through this analysis, Eurofins simulated how current assets' exposure to such risks could change in the future and defined adaptation strategies as outlined in the following sections.

1. Development of river flood risk exposure driven by climate change:

Most of Eurofins' sites (representing ~94% of total assets) have been analysed at Group level using their geo-localisation coordinates, to assess how the current exposure to the risk of riverine flood could change in the future as a result of climate change. The outcome of the analysis is reported in Table 7:

Table 7. Percentage of Eurofins' assets located in regions likely to become more exposed to flood risk.[1,2,3,4]

	2030		2050	
Riverine Flood risk	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**
Unchanged exposure	84.7%	86.0%	84.9%	98.5%
More exposed – moderate increase	14.0%	11.3%	12.4%	1.5%
More exposed – strong increase	1.3%	2.7%	2.7%	-

[1]Source: Eurofins elaboration on Aqueduct database.
[2]Method: Baseline for the calculation is the current expected inundation depth at a given flooding return period. Future scenarios use projected inundation depth at the same return period. Reported proportions show the percentage of assets located in regions

where the projected inundation depth in the future scenarios is expected to remain unchanged, moderately increase or strongly increase.
[3]Note: The analysis has been conducted with the sole purpose of understanding the general risk tendency and to identify the geographical areas where a more detailed analysis is necessary to confirm the above indications.
[4]Note: The scenario RCP 8.5 in 2050 shows a significant risk decrease compared to the projections in 2030. This risk reduction is probably due to the fact that the underlying strong temperature increases may lead some of the analysed regions to shift to a completely different (dryer) climate group, with different seasonal precipitation and temperature patterns.

Findings:

In 2030, a portion of Eurofins assets could be progressively more exposed to riverine flood risk, facing, a moderate increase and, in minor part, a strong increase (results are similar in the two analysed scenarios).
The flood risk will increase only in locations that are currently already exposed and where Eurofins' sites already implement flood mitigating measures and response plans on a regular basis.
Eurofins' sites that are currently not exposed to flood will remain as such; consequently, no adaptation is necessary.

Adaptation:

A more precise assessment will be carried out on the Eurofins sites where a strong increase of risk exposure is expected. These assessments will evaluate if pre-existing flood response and mitigation measures are sufficient in response to changing conditions, and assess the involvement of local HSE functions and the Group real estate function.

2. Development of heat waves driven by climate change:

Across the globe, hot days are getting hotter and more frequent. A significant increase in heat waves may be a relevant threat to our operations and require a certain level of adaptation. To analyse this trend, we investigated the expected number of very hot days within one year (i.e. days with a max temperature above 35 degrees Celsius) in the selected scenarios. This analysis was performed at the regional level for most of Eurofins' sites (representing ~99% of total assets). The outcome is reported in Table 8:

Table 8: Percentage of Eurofins' assets located in regions likely to become more exposed to heat waves. [1,2,3]

	2020 - 2040		**2040 - 2060**	
Very hot days	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**
Unchanged exposure	93.2%	91.9%	76.8%	70.2%
More exposed – moderate increase	6.8%	7.6%	16.6%	17.8%
More exposed – strong increase	-	0.5%	6.6%	12.0%

[1]**Source:** Eurofins elaboration on CCKP database (World Bank Group, Climate Change Knowledge Portal).
[2]**Method:** the analysis is performed at regional level, being a region defined as the first administrative level below the country. Baseline for the calculation is the yearly average number of very hot days in a given region in the CMIP6 Historical Reference Period, 1995-2014. Future scenario for periods "2020-2040" and "2040 - 2060" are calculated using projected yearly average number of very hot days within the respective period. Reported proportions show the percentage of assets located in regions where the number of very hot days in a year is expected to remain unchanged, moderately increase or strongly increase.
[3]**Note**: The analysis has been conducted with the purpose of understanding the general risk tendency and the geographical areas where a more detailed analysis is necessary to confirm the above indications.

Findings:

In the earlier observation period (2020-2040), only a small portion of Eurofins assets (between 6.8% and 8.1%) is likely to become more exposed to heat waves, facing (mostly) only a moderate increase. The trend will most probably become more relevant in the very long term. In fact, the later time period analysed (2040-2060) indicates that a larger portion of Eurofins' assets (between 23.2% and 29.8%, respectively in the scenario RCP 4.5 and RCP 8.5) is likely to become more exposed.

Adaptation:

In consideration of the findings, Eurofins believes that the direct impact on its operations of heat waves in the short- and mid- term is limited. In the long term, employees and operational equipment may require additional cooling to optimally work and operate, potentially resulting in additional investments and increased energy consumption.

In the next years, Eurofins will facilitate a more detailed analysis in the regions where a strong increase of risk exposure is expected, aimed to timely evaluate if local adaptation measures are necessary.

Carbon neutrality objective

The topic of climate change is high on the global agenda and safeguarding our planet and its resources is in line with our mission of Testing for Life. Eurofins considers its positive impact on the environment and humanity as a priority. Eurofins further acknowledges its role as a global company to act responsibly by reducing its negative impact on the environment, and on the climate specifically. The rise in temperatures is already having observable effects in the environment and has the potential to negatively impact human, plant and animal life. Eurofins acknowledges the need to limit the increase in global warming to well below 2 degrees Celsius as set out by the Paris Agreement in 2015.

In response to these challenges, and because it is the right thing to do, Eurofins' leaders and Board have set a public target for the Group to become carbon neutral by 2025. To achieve carbon neutrality, the following three goals must be met:

1. Measure the carbon footprint of the entire Eurofins Group
2. Reduce the Group's carbon footprint
3. Offset any remaining emissions

Whilst carbon neutrality is a challenge to achieve in a decentralised organisation, measurement is the foundation of pursuing this goal. Quantifying Eurofins' greenhouse gas emissions (GHG) will allow the Group to analyse its carbon footprint and to identify the best reduction opportunities to launch appropriate reduction projects guided by sound data and a strategic assessment expected returns. Furthermore, it is imperative to monitor our emissions to be able to adjust where needed, and to track progress. The quantification of Eurofins' carbon footprint has resulted in the development of the Eurofins Greenhouse Gas Inventory.

As part of our continuous effort to improve environment-related disclosures, in 2021 the Group expanded the Corporate Sustainability team of experts who are leading the carbon reduction efforts and driving the process that will enable the Group to calculate its CO_2 footprint and produce reliable results under a consistent methodology that can be tracked over time. The calculations conform to the ISO 14064 standard, the Greenhouse Gas Protocol and the European Emissions Trading Scheme (EU ETS / Directive 2003/87/EC). The Group Sustainability team will also support and harmonise measurement for all entities, assist with the development of reduction strategies, facilitate training and encourage knowledge exchange and sharing of best practices across the global network.

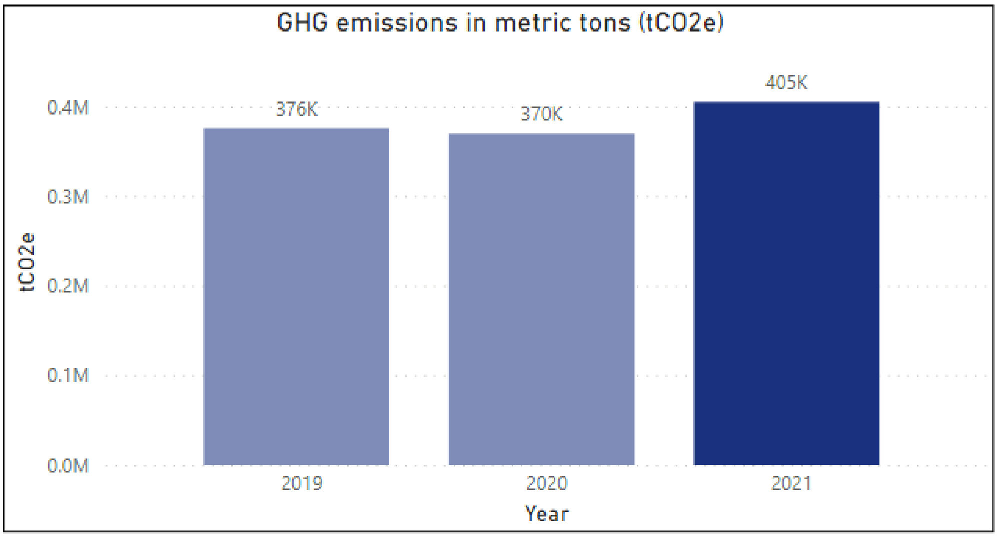
Furthermore, over 100 local CO_2 Champions have been appointed in all regions and business lines to collect data, implement reduction initiatives and drive the continuous improvement and expansion of the Corporate Sustainability Programme.

Given its large scope and recent launch, this project is still in an expansion phase. However, in 2021 we made significant progress, more than tripling our sample size to cover 77% of Full Time Employees (pro-forma) and significantly increasing coverage to ca. 55% of sites (2020 report: 20% of FTEs and 10% of sites). The 2021 sample analysed included the majority of sites in Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Ireland, Japan, Luxembourg, Malaysia, New Zealand, Netherlands, Norway, Singapore, Sweden, Switzerland, UK, the U.S. and Vietnam. A few legal entities and sites in these countries were excluded due to lack of data availability or as a result of being acquired only late in 2021. Note, the total number of sites also includes very small sites (e.g. drop-off points, storage) do not provide very significant data relevant to CO_2 emissions.

The Greenhouse Gas Protocol (GHG) was used as guiding methodology for this carbon footprint measurement exercise. The operational control approach has been used to define organisational boundaries and consolidation criteria. All figures below refer to market-based emissions. All figures, including location based emissions, are provided in the data tables on page 108. In accordance with the GHG Protocol (GHG) all figures relating to CO_2 are pro-forma, i.e. all units, including acquisitions, and the related FTE and revenues, are accounted for the period 1 January 2021 through 31 December 2021.

The methodology, data accuracy, consistency, and emission factors used were verified and validated by CO2logic, an external carbon footprint consultancy company. CO2logic validated the methodology according to the GHG Protocol.

For the selected laboratories (ca. 77% of the Group's FTE), the total 2021 carbon emissions for Scopes 1, 2 and part of 3 have been determined as ca. 405,000 metric tonnes of CO_2 equivalents. For the scope analysed for 2021 (ca. 77% of the Group's FTE and ca. 55% of sites), 2019 and 2020 emissions were also determined. Refer to the graph below for total carbon emissions values for 2019, 2020, and 2021.

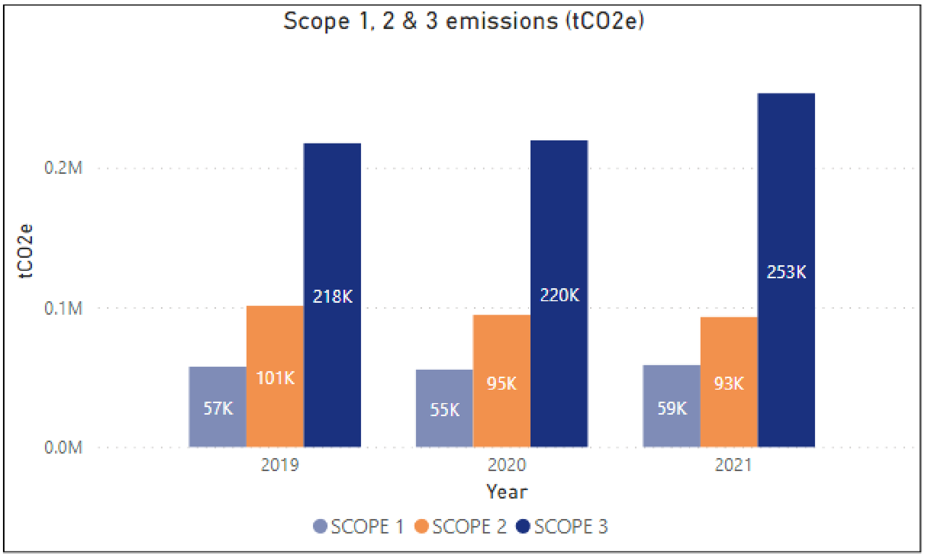


Scope 1 includes emissions from stationary combustion (heating on-site), mobile combustion (company cars) and fugitive emissions (refrigerants). Process emissions were determined to be immaterial. For the few units where process emissions were measured for regulatory requirements, they were deemed insignificant.

Scope 2 covers emissions related to purchased electricity and heating (off-site emissions, e.g. district heating).

In Scope 3 the following sources of emissions are considered: selected purchased goods and services (chemicals, Information and Communication Technology (ICT) purchases (eWaste), paper, water/wastewater), employee commuting, business travel, waste generated in operations, upstream and downstream transportation and distribution (freight), and fuel- and energy-related activities not covered in scopes 1&2 (indirect emissions from electricity, heating and car fleet). Emissions from purchased goods and services have been mainly measured using the screening method and more detailed analysis is required to determine them more accurately. Capital goods have been excluded from the current inventory but will be considered in years to come. All other Scope 3 categories defined by the GHG protocol are estimated to cause none or immaterial emissions: upstream leased assets, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises and investments.

In 2021, Scope 1 emissions account for ca. 14% of all emissions, Scope 2 for ca. 23% and the examined Scope 3 for ca. 63%.



The largest single source of emissions was electricity (direct and indirect emissions), representing more than one fourth of all emissions (27%). Other major emission sources listed in order of magnitude were purchased chemicals, freight, employee commuting and heating.

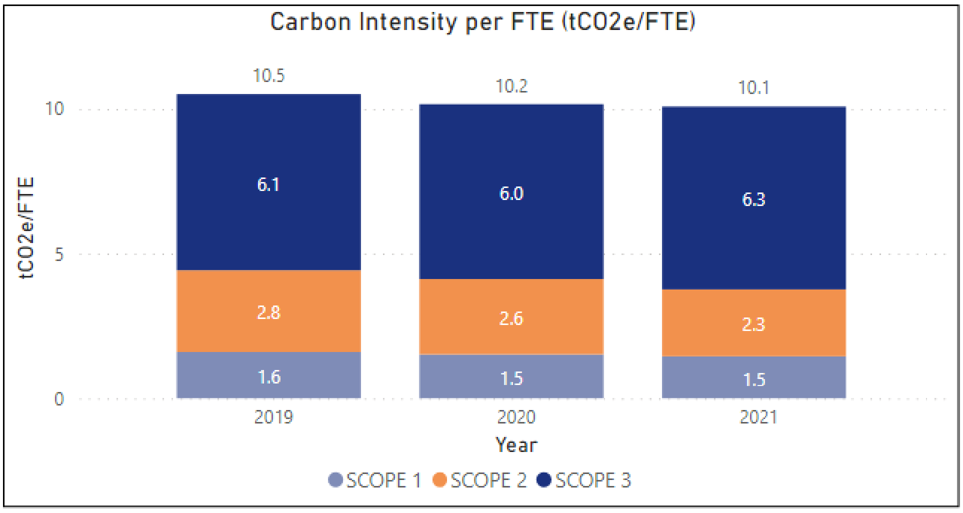
The relative emissions in 2021 for Scopes 1, 2 and 3 were approximately 10 metric tonnes of CO_2 equivalent per FTE which is comparable to the range of 8-10 metric tonnes of CO_2 equivalent per FTE that was measured for the limited scope and reported in 2020.

In comparison to what was published in the 2020 report, this year's report:

- Covers a larger sample size (2021: 77% of FTEs and ca. 55% of sites, 2020 report: 20% of FTEs and 10% of sites)
- Is comprised of more accurate data (enhanced data collection tools and refined methodologies)
- Includes additional categories (ICT purchases(eWaste), water/wastewater)

In particular, emissions from freight (+0.9 tons/FTE) and waste (+0.4 tons/FTE) were underestimated in the 2020 data collection due to limited data availability and quality and required extrapolations.

When analysing the evolution of the relative footprint, we observe a slight but consistent reduction of Eurofins' CO_2 footprint over the past two years with a 3.8% reduction in 2021 compared to 2019 (10.5 tCO_2e/FTE:2019 vs 10.1 tCO_2e/FTE:2021) and a 1.0% reduction compared to 2020 figures (10.2 tCO_2e/FTE:2020 vs 10.1 tCO_2e/FTE:2021).

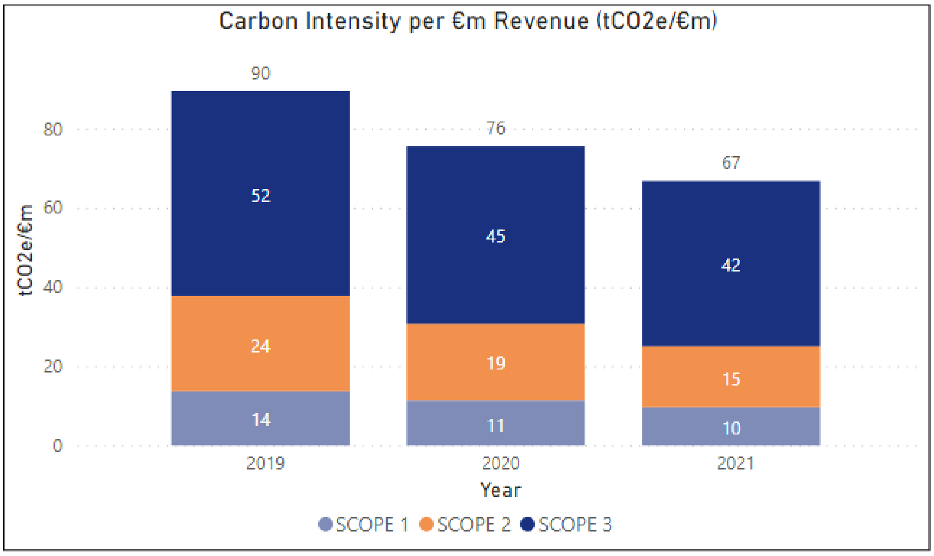


Some items to note include:

- Lower electricity emissions (ca. -0.3 tonnes / FTE vs 2020 and -0.6 tonnes / FTE 2021 vs 2019, market-based) due to lower overall electricity consumption and more green energy usage.

- Higher freight emissions due to larger volumes of shipments to other laboratories and customers as well as COVID-19 related associated business costs (e.g. shipping of test kits, managing supply chain considerations) (ca. + 0.3 tonnes / FTE vs 2020) which impacted the increase in Scope 3 emissions.
- Higher emissions from chemical purchases, in particular by laboratories involved in COVID-19 testing and kit manufacturing (ca. + 0.1 tonnes / FTE vs 2020).
- Some variation between the countries and business lines could be observed. This will be to identify improvement potential and inform target setting.

A positive trend to note is that Carbon Intensity per Revenue (tCO_2e/€m pro-forma) shows a decease year over year (c.a. 2019:90, 2020:76, 2021:67). This improvement is partially driven by the strong increase in revenues brought on by COVID-19 related business demands and testing needs that our laboratory operations support. However, it does also indicate sustainable efficiency of operations in the midst of this pandemic related financial growth.



Extrapolating the emissions determined for ca. 77% of Eurofins' FTEs (10.1 metric tonnes of CO_2 equivalent per FTE), Eurofins' total current pro-forma annual emissions for Scopes 1, 2 and 3 would be equivalent to ca. 525,000 metric tonnes of CO_2.

At Group level, 2021 activities were largely focused on measurement. At a local level, many Eurofins laboratories have put ongoing sustainability programmes in place to reduce their carbon footprint. For example, through the purchase of renewable electricity, promoting CO_2-efficient commuting options (e.g. carpooling, biking, utilising public transport etc.), converting to LED lighting, and investing in renewable heating and electricity projects.

On the path to carbon neutrality in 2025, Eurofins has increased by 50% the carbon certificates bought to offset part of the emissions caused by its operations. Eurofins purchased and retired 150,000 metric tonnes of carbon credits in 2021 (2020: 100,000).

To date, Eurofins has also committed to invest €12m in the Livelihood Carbon Fund 3 ("LCF3"). The LCF3 is an investment fund mobilising private and public financial investors to invest in community-based Nature Base Solutions (NBS) to restore natural ecosystems, facilitate access to rural energy, and establish agroforestry and regenerative agriculture systems in developing countries that will ultimately reduce GHG emissions, increase carbon sequestration, generate certified carbon offsets to climate-responsible corporations and contribute towards UN Sustainable Development Goals while delivering a steady and positive financial return to financial investors.

We will continue to expand our coverage next year aiming to analyse a sample for the 2022 report which covers over 90% of FTEs and sites. Our central carbon footprint data collection is still in an early phase and after having established the methodology used for the Eurofins Greenhouse Gas Inventory this year, we will continue to refine the tools and approaches used, particularly for Scope 3 categories.

“Eurofins Sustainability in action – Carbon Footprint Reduction Commuting (Eurofins Discovery – France and Eurofins Food Testing - Germany)”

To help reduce their commuting carbon footprint, the following actions were taken at two sites in France (Eurofins Cerep SA at Celle-Lévescault):

-Carpooling campaign: Facilitated the connection of people who want to carpool and provided an incentive for carpooling through financial compensation
-Self-service bicycle for employees (pictured)
-Installation of a professional free bike repair station

Eurofins Food Testing companies in Germany started an initiative called “Bike-friendly Employer” at the site in Hamburg-Harburg to make biking to work continuously more attractive to employees. The European Union and the ADFC e.V. Germany, who provides a framework of bike-friendly measures and criteria, led the initiative. Based on this framework, the site improved and expanded their bike stands, installed a bike repair station and took part in a Germany-wide initiative called “Bike to Work”. From April through September 2021, 130 colleagues participated in the initiative and tracked their biking-distance to work and around the home-office individually or in a team with co-workers. In total, they saved approximately 8 tonnes CO_2e through biking to work. In November 2021, they also took part in an external audit by the ADFC and received the “silver certificate” (pictured below) for their efforts as a bike-friendly employer.

SILBER
ZERTIFIZIERTER
FAHRRADFREUNDLICHER
ARBEITGEBER
Eine Initiative der EU und des ADFC

Energy and Waste Management

Eurofins companies take pride in our approach to both energy and waste management through our testing services and internal policies and practices. Specific to waste management, local regulations for waste disposal and recycling are strictly adhered to. Many sites have local facilities management procedures that provide guidance for disposal based on waste stream (e.g. hazardous laboratory waste, non-hazardous waste, wastewater etc.) and recycling. In addition, energy conservation is considered and encouraged in new building and laboratory design, modern and innovative equipment purchases, building project upgrades and behavioral changes. Many sites are actively converting to LED lighting and have recycling initiatives that go beyond what is required by their local districts and municipalities.

Testing services that support the energy and waste management include:

- Eurofins Electrical and Electronics (E&E) business line offers accredited energy efficiency testing and certification services enabling manufacturers, retailers and their supply chains to demonstrate product quality and energy efficiency. Examples of some of the efficiency testing and certifications are the U.S. ENERGY STAR® Program & EU Directive 2012/27/EU, the European Eco-design Directive 2009/125/EC, the EU Regulation (EC) 1275/2008, (EU) No. 801/2013 for power consumption limits, the European Energy Labelling Directive (EU) 2017/1369, testing and certification for products being imported to the U.S. and Canada, and energy efficiency, functionality and labelling compliance services for Australia, New Zealand, Saudi Arabia and South Africa. Products analysed under this testing include, but are not limited to, are large and small household appliances (e.g. refrigerators, freezers, coffee machines, dishwashers etc.), IT equipment (e.g. personal and business computers, tablets etc.), interior and exterior lighting, and electrical vehicle charging stations.

- Eurofins Environment Testing business line offers a wide array of waste testing services including sampling and testing of generic waste (industrial and civil sectors), asbestos and lead, chemical, hazardous waste and waste water (contamination and nutrient identification, oxygen input and support for self-monitoring).

"Eurofins Sustainability in action - Case study – Sustainable Production (Europe)

Sustainable production is a key method of reducing waste. Eurofins Genomics companies have focused on packaging as a way to make some positive changes. Environmentally friendly paper bags for the shipment of sequencing samples and primers in tubes have replaced plastic bags. In addition, the Böxle, a plastic mini container for sample shipment, is now also environmentally friendly with the introduction of the ecoBÖXLE**.** The ecoBÖXLE is smaller and lighter than the plastic Böxle and metallic sample box, which results in less CO_2 emissions during transport of samples for sequencing and oligos/genes. The cleaning and reprocessing of the previously used plastic Böxle and metallic sample box involved additional transport routes that are now eliminated. Additionally, the plastic Böxles and metallic sample boxes were often never returned or came back in unusable conditions and, therefore, had to be disposed of, generating plastic waste. The switch to paper bags for samples and the innovative design of the ecoBÖXLE have now contributed to the reduction of harmful plastic waste.

"Eurofins Sustainability in action - Case study – LED light projects (Australia, Singapore, France, USA)

Multiple Eurofins sites around the world are actively involved in projects to convert from less efficient lighting to LED lights.

At Eurofins Mecheme Pte. Ltd. in Singapore the laboratory has converted 142 units of conventional fluorescent light tubes (~36W), which makes up around 30% of the lighting fixtures at the site to LED (~14.5W) estimating a 3% reduction in energy use by Dec 2021, which can be translated to carbon footprint reduction of 2844 kg CO_2-eq.

At a Eurofins BioDiagnostics site in the U.S., bulbs used in interior high-bay and low-bay fixtures throughout building production areas and replaced all exterior building lights, canopy fixtures and light poles were replaced with LED bulbs covering approximately 24,000 sq. ft.

Eurofins Environment Testing Australia Pty Ltd. based in Dandenong South in Victoria, Australia upgraded over 400 LED panels throughout the building offices and warehouse. It should be noted that all of the old panels were recycled. Furthermore, the smart LED lights have been fitted with adjustable movement sensors that automatically dim the lights from 100% down to 30% when no movement is detected. Projected energy and CO_2 emissions savings are an annual energy savings of 59,616 kWh and an annual CO_2 emission reduction of 43 tonnes.

“Eurofins Sustainability in action - Case study – Biofuel (Eurofins - Denmark)”

Eurofins companies in Denmark are certified according to ISO 14001 and set goals every year for improving their impact on the environment. One of the goals for 2021 was to send as much organic waste for biogas production as possible as an alternative to disposal by incineration.

In 2021, approximately 228 tons of organic waste were sent for biogas production. The primary sources were milk, cultivation medias from the microbiology laboratory and organic waste from the cafeteria. In 2022, this initiative will be expanded to include plant material and slurry.

Figure 1. – Separating preserved milk from plastic bottles

Figure 2. - Organic waste from the microbiology laboratory, cafeteria and Agro Testing Laboratory.

Responsible Consumption of Scarce Resources

Eurofins is extremely aware of the impact that excessive consumption has had on our planet. Recently, more attention is being focused on how corporations and individuals can achieve more sustainable and responsible consumption in our daily lives and business practices. This approach is not only becoming increasingly important but will also be critical in order for our society to protect the resources that we all depend on. It is also important to find better ways to achieve economic growth without environmental degradation.

Three important categories of resources that need to be carefully evaluated as identified by the UN are Food, Water and Energy. A few key facts published by the UN (Source: https://www.un.org/sustainabledevelopment/sustainable-consumption-production/) related to these categories are:

- More than 1 billion people do not have access to fresh water.
- An estimated 1/3 of all food produced (equivalent to 1.3 billion tons/$1 trillion) ends up not being consumed due to spoiling or poor transportation and harvesting practices
- If people all over the world switched to energy efficient lightbulbs more than $120 billion would be saved annually worldwide.

Multiple Eurofins business lines assist with testing services that help to provide innovative solutions for monitoring quality and maximizing output of our natural resources and food sources. Eurofins Environment Testing offers testing for seawater to detect toxic invasion of Bluegreen algae, surface water testing to monitor water quality of rivers, lakes (natural bathing and mining) and dams, ground water testing to monitor contamination and testing of drinking water offering technical advice for water distribution companies. All of these services are essential to proactively protecting water. Related to food sources, Eurofins Food and Feed Testing has built up a global network of food testing laboratories and Competence Centres to establish the safety, composition, authenticity, origin, traceability and purity of food supporting grain, vegetable and meat products among others. Finally, Eurofins Agroscience Seed Testing Services assist with providing farmers and seed producers with the technology to maximize crop production.

Related to energy conservation, subsidiaries in Brazil, Germany, the Benelux and Scandinavia, among others, already attempt wherever possible to use renewable energy such as that generated by wind, water or the sun. In October 2021, the campus in Hamburg-Harburg switched to 100% green energy. This amounts to about 1GWh electricity per year. Several laboratories also use energy created by recycled heat or from waste-fired energy generators. Among other examples of energy saving measures, several units use sleep modes for IT equipment, set up timers are installed on electrical devices, and investments are made in new equipment with lower energy consumption. Refer to the Energy and Waste Management section on page 73 for more information about energy conservation activities at Eurofins.

"Eurofins Sustainability in action - Case study – Energy and Water Conservation (Eurofins Food Testing Services – Madison, (USA))"

In January 2021, the new 108,000 square foot facility in Madison, Wisconsin, for Eurofins Food Chemistry Testing and Eurofins Microbiology was launched into operation. The roof of the building is approximately 3 acres, with much of it unshaded, and although it was not part of the original construction scope, the team at the site saw a great opportunity to install a rooftop solar array that would not only reduce operating costs for the facility, but also contribute heavily to Eurofins' sustainability initiatives. Late in the summer, a 408 KWDC rooftop PV (photovoltaic) system was successfully installed, which is expected to produce up to 11% of the building's electrical demand.

Water conservation opportunities were also assessed at this site. There are five high water volume processes in the Food Chemistry laboratory that have historically used cold tap water for reflux or chilling. Previously, the water used for these purposes flowed continuously to waste. As part of the new facility design, these processes were upgraded to use closed loop chilled water systems. It is estimated that this improvement conserves over 1,000,000 gallons (over 3,700,000 litres) of water annually!

Example: Fat in meats, grains, and nuts are determined by soxhlet, which requires a reflux step for up to 16 hours. This station can analyse up to 60 samples at once, and the large chiller (pictured) provides the cooling in the loop.

Sustainable Procurement and Supply Chain Management

Eurofins holds suppliers to the highest standards of corporate responsibility. Our procurement activities include management and monitoring of Corporate Social Responsibility (CSR) compliance by our suppliers, ensuring that we work with partners that are focusing on economic, social and environmental performance. Embedding ESG criteria in our sourcing work leads to sustainable efficiency and quality throughout the supply chain.

Eurofins Procurement team is committed to conducting business to the highest ethical standards and has strengthened its Sustainable Procurement programme in 2021. This programme clearly documents the key short and mid-term deliverables and sets these as a focus area for each Eurofins Procurement employee.

Suppliers CSR Practices Monitoring

Any supplier who is interested in cooperating with Eurofins must comply with **The Eurofins Group Supplier Code of Ethics**. This code ensures responsible, ethical treatment of employees, stakeholders and the community in which a business operates.

In 2021, Eurofins' Group Supplier Code of Ethics has been agreed to by all significant vendors accounting for more than 30% of the Group's purchasing spend. To select these Vendors, Eurofins used a high-level analysis of economic, business continuity and financial aspects.

The Eurofins' Group Supplier Code of Ethics is directly embedded in our terms and conditions and as of 2022 systematically attached to each purchase order going out from Eurofins global Purchasing system. These terms are automatically shared with each supplier, regardless of the country, market, technology, product or service.

In addition to this, through 2022, Eurofins' key vendors will be invited for Corporate Social Responsibility (CSR) self-assessments covering questions about Vendor practices around three CSR pillars (i.e. the social, environment and business continuity). This will support Eurofins in building the CSR Assessments calendar for 2022 and enhance the Supply Chain Risk Management matrix.

Recognizing that we are in a position to influence more than 50,000 suppliers to follow our principles and values, Eurofins will strengthen its supplier cooperation practices by adding CSR ratings into the formalised Supplier Onboarding and Evaluation policy in 2022. Based on the on-site and on-line assessments, Eurofins will prioritise suppliers for partnerships that have a strong focus on social, environmental and business continuity management.

Supply Chain Transparency & Reporting

To drive improvement in supply chain transparency and reporting Eurofins decided to implement a Supplier Assessment Matrix. This matrix will integrate CSR data into our procurement process, which is used for supplier selection and reporting.

In 2021, an analytics tool has been implemented to monitor the supplier collaboration and provide real time information to members of the procurement teams across the Group. This reinforces controls on the selection and utilization of suppliers and allows for a more stringent supplier qualification process.

A set of standard KPIs have been defined and are being tracked to monitor progress of the Eurofins Sustainable Procurement Programme.

Internal and External Education on CSR

Each Procurement Employee is obliged to complete an annual on-line training available on the Eurofins Learning Platform. Obligatory trainings include but are not limited to: Code of Ethics Training and Procurement Sustainability Policy Training (CSR, Supplier Code of Conduct, Supply Chain Management, and Supplier Diversification).

Related Business Services

Eurofins BLC Leather Technology Centre Ltd. offers a variety of sustainability and supply chain mapping services designed to improve the efficiency of our clients' supply chains by highlighting risks and creating effective solutions. Their areas of expertise include leather lifecycle and waste, materials traceability, data collection, manufacturing, chemical management, and audits.

Social

Diversity and Equity

Eurofins defines a diverse workforce as one reflective of people of all gender identities, sexual orientation, generations, cultures, nationalities, ethnicities, races, disabilities, and origins. Eurofins' equality advancement goal is integral to our mission to be the Global Leader in Testing for Life. With a highly entrepreneurial decentralised group of businesses spanning 54 countries, Eurofins Equality Driving Excellence (EDE) initiative has a collective mission to empower business lines throughout Eurofins to advance equality and equity and the sharing of best practice and training initiatives in all forms. The EDE facilitates this process through the empowerment of a global Equality Ambassador Council. Eurofins believes equality is not only the right thing to do, but also a smart thing to do to drive innovation in areas such as leadership, talent acquisition and recruitment.

The Eurofins Group Equal Opportunities and Fair Employment Policy outlines Eurofins stance on equal opportunities and fair employment and is included as part of the core equality training for all employees.

Since its inception, the EDE prioritises advancement of gender equality. Through comprehensive initiatives including a globally distributed EDE newsletter highlighting role model leadership and initiatives across all business lines, an interactive Intranet, formalised equality conversations, training, mentorship, and equality best practices, the EDE has worked to advance not only gender equality, but equality in general.

Gender Equality Advancement

Business lines throughout Eurofins are empowered to create gender and equality advancement goals specific to their business goals and demographics. EDE has prioritised that equality advancement equality advancement must be a consideration when developing top talent. We have seen positive intentional impact as a result.

One such example includes Food Testing Business Lines in Germany, where the National Business Line Leader set a goal to increase top female talent in leadership roles by 10% for the 2021 year. On 1 January 2021, 20% of leadership roles in the Food Testing Business Lines (Germany) were held by women. This goal was surpassed and as of 1 January 2022, 32% of women are holding leadership roles in this business line, a significant achievement in terms of gender equality and talent advancement.

To help facilitate gender equality advancement, the EDE piloted its first Global Leadership Mentor Programme. This pilot programme included over 200 Eurofins leaders from around the world from various business lines interested in leadership development. Current senior leaders mentored current leaders at all levels and high potentials interested in advancing within Eurofins. The pilot was a success with strategic matching of mentors and mentees based on level of leadership competencies and desired area of focus. The feedback from both mentors and mentees was overwhelmingly positive. Participants provided feedback ranging from significant personal growth to professional development they believed would not have been possible without the mentor programme. The EDE has committed to 2022 goals to formalise and expand this global mentorship programme to help facilitate development and internal mobility and advancement across Eurofins.

Eurofins aligns and calibrates its endeavors to the Women's Empowerment Principles established by UN Women and the United Nations Global Compact as guidance. Intentional progress has been made to advancing Eurofins policies and practices as a result. For 2022, a goal has been set to complete the final actions needed to commit to these principles in writing.

Due to intentional commitment to gender equality advancement Eurofins saw a significant double digit improvement in its year-on-year positive Net Promoter Score from employees recommending Eurofins as a great place to work for gender equality.

Eurofins' Board of Directors was expanded during 2021 and currently comprises a majority of independent, non-executive directors (five) alongside three executive directors. These recent appointments have also resulted in gender parity at Board level.

In addition, Eurofins continues its commitment to increasing gender equality at the most senior executive leadership level, which combines the Group Operating Council and Regional Business Leaders as reflected below:

	Dec 19	Dec 20	Dec 21
Total Group Operating Council (GOC) and Regional Business Line Leaders (RBL)	29	38	39
Male	26	31	31
Female	3	7	8
% Male	90%	82%	79%
% Female	10%	18%	21%

Note: Eurofins is comprised of approximately 56% women in total with approximately 50% women represented in all levels of leadership combined as shown in the below table.

Percentage of Women	Dec 19	Dec 20	Dec 21
Board of Directors	50%	43%	50%
Senior Leadership (GOC - incl CEO- and Regional Business Line Leaders)	10%	18%	21%*
National Business Line Leaders and Business Unit managers	30%	30%	30%**
Other leaders (Supervisors and Team leaders)	n/a	n/a	49%***
All Employees (incl. all leaders and CEO)	57%	56%	56%****

*Based on 75% self-declaration and 25% on preferred greeting sourced from payroll data

**Based on 72% self-declaration for NBL and remaining based on preferred greeting sourced from payroll data

*** Based on 98% preferred greeting sourced from payroll data

**** Based on 87% disclosure from preferred greeting sourced from payroll data

All Equality Advancements

In addition to gender equality advancements actions, the EDE expanded its Equality Conversations sessions, with dynamic, relevant, and conversational monthly global forums for employees to hear from thought-leaders about diversity, equality and inclusion. These sessions provide a safe place to ask questions, challenge thinking, and build momentum for local and regional changes within the Group. Topics covered in these events included:

Equality conversations:

- From Power to Empower: Using power and privilege to empower those around you
- Bring your Soul (Whole) Self: Inclusion of all faiths, beliefs, and religions in the workplace
- Being an Ally (LGBTQ+): How to be an ally to the LGBTQ+ community

- Working Across Generations: How to be inclusive with generational differences
- Cultural Intelligence Training
- Unconscious Bias Training

Training offered for leadership development included:

- How to be a Diversity Champion
- Building Healthy Ecosystems for Equality
- Removing Unconscious Bias in Talent Acquisition and Talent Development
- Utilising DiSC Assessment to Maximize Social Style Diversity
- Values Driven Leadership

In addition to Global EDE Conversations, EDE Regional Conversations were formalised to help facilitate safe spaces for employees to share the emotional and mental toll employees experienced in relation to equality issues as well as other regionally specific challenges regarding racism and other inequalities.

The EDE advanced its commitment to the LGBTQ+ community with branding for employees to use to celebrate the support of PRIDE in the month of June. This included an internal plan to show Eurofins commitment to equality for the LGTBTQ+ community. In addition, Eurofins EDE created its first PRIDE external video featuring employees who identify with and support the LGBTQ+ community.

To show commitment to the LGBTQ+ community and to continue advancement in this area, Eurofins participated, initially in 2020, in the "Best Places to Work for LGBTQ+ Equality" initiative by the Human Rights Campaign (HRC) to benchmark current practices. In 2020, Eurofins used the score of 60/100 as a baseline and set 2021 improvement goals to foster a more inclusive environment for the LGBTQ+ community. As a result, Eurofins saw a 25-point improvement year-on-year with a 2021 score of 85/100 and is now listed in the HRC 2022 Corporate Equality Index (CEI), the nation's foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equity. Every company is eligible to get 100/100 points, and an average score is 65. Eurofins (U.S.) is named among 1,271 major businesses in the U.S. that were ranked in the 2022 CEI.

Given our global footprint in 54 countries, by nature we celebrate diversity and inclusion in all forms, celebrating the LGBTQ+ community, generational wisdom, race, ethnicity, nationality diversity, persons with disabilities, and all ways in which we contribute as individuals by bringing our unique selves to work.

Realising each country has varying legal requirements and cultural norms, we ensure each country, region, and business line is compliant and culturally progressive in fostering diversity and inclusion. In the U.S. for example where our employee population represents 35% of our total global workforce, we track and measure our progress in diversity and inclusion related to ethnicity and race of minorities against to the National Scientific Foundation (NSF) census data most recently collected in 2019. Please see the table below that compares data on our U.S. workforce to NSF data on scientists and engineers working full-time in the United States in respective categories by race.

Ethnicity (based on U.S. definitions)	December 31, 2019 NSF Data, percentage of full-time workforce in STEM (US)	Eurofins U.S. %FTE December 31, 2021	Eurofins in comparison to NSF data (Eurofins Data – NSF Data)
American Indian/Native Alaskan	0.35%	0.27%	-0.08%
Asian	10.12%	14.31%	4.18%
Black	5.48%	6.33%	0.84%
2 or More races	2.33%	2.55%	0.22%
Hispanic	6.68%	7.91%	1.23%
Native Hawaiian/Pacific Islander	0.31%	0.27%	-0.05%
Unknown	0.00%	0.07%	0.07%
White	74.71%	68.34%	-6.37%

As shown, the Eurofins workforce in the U.S. is either employing at equal levels or exceeding employee representation in each ethnic category of relevant workforce categories according to the most recently reported NSF data.

"Eurofins Sustainability in action - Case studies – Local Diversity, Equity and Inclusion initiatives"

The Equality Driving Excellence (EDE) Ambassador Council represents all business lines throughout the globe. By coming together, we set a common vision and goals and share best practices in local diversity and inclusion efforts. By sharing, we can more quickly replicate or tailor similar practices that advance our equality efforts. Here are a few examples of how we have celebrated diversity and advanced equality as a result.

<u>Europe</u>

Girls Takeover, International Day of the Girl Child, Norway

In the light of The International Day of the Girl Child, our team from Norway Food supported Plan International, a development and humanitarian organisation, by participating in a #GirlsTakeover to challenge perceptions and stereotypes of what girls can achieve. A 16-year old girl, who is in high school, took over a senior leadership position for the whole day at Eurofins Food & Feed Testing company in Norway.

She was put into the role of Managing Director and met with leaders throughout the organisation. She said, "I want to be part of this #GirlsTakeover because firstly, it seems incredibly cool, and secondly, it is important to focus on equality and diversity in the workplace. Girls have a lot to contribute and therefore, we must dare to take a stand, be seen and make our voices heard. The #GirlsTakeover focuses on gender equality, and I want to be a part of it."

To read more, refer to this Girls Takeover LinkedIn post.

Celebrating different cultures and traditions, Netherlands

At the Eurofins Clinical Diagnostics Laboratory in Rijswijk, colleagues from various different nationalities, cultures and religious backgrounds work together. It is common for colleagues to not be fully aware of one another's backgrounds. The leaders and employees felt it was important to share some of their personal views and traditions with their colleagues. Food is something that brings people together and will teach others about different cultures, beliefs, and lifestyles. Employees were encouraged to bring in dishes which reflected their culture and were able to educate one another about these foods.

In 2021, the group had a Ramadan celebration. Food and decorations were placed in the office area as well as a poster explaining what Ramadan means, why it is important and what happens during this holiday. This resulted in a lot of educational conversations. The team is very enthusiastic about these learning opportunities and are now planning new initiatives. The next holiday they plan to celebrate is Diwali and then the Dutch tradition Sinterklaas.

<u>Latin America, South America</u>

Equal Pay Commitment

In 2019, The UN General Assembly voiced deep concern over slow progress in women's economic empowerment, the undervaluing of work traditionally held by women, and the difficulties in tackling pay inequality. In addition, DIEESE, Inter-Union Department of Statistics and Socio-Economic Studies showed in a 2020 survey that in Brazil, women in manager and director positions received only 70% of wages received by their male counterparts. For other type of roles, women received only 81% of wages received by male employees in the same positions.

Aware of the disparities that occur in Brazil, the leadership and the Human Resources teams in Latin America have enforced a common and transparent set of rules on internal salary guidelines, which consider the skills, abilities and knowledge that a given position requires.

<u>North America</u>

Gender-Neutral Restrooms

In 2021, Eurofins companies at the site in Lancaster, Pennsylvania and Eurofins Food Chemistry Testing in Madison, Wisconsin updated language on single-use restrooms to "Gender Neutral Restrooms". These efforts support members of the LGBTQ+ community who identify as transgender, gender neutral, and non-binary. An office with a gender-neutral restroom promotes equality and a culture of inclusion for all employees as well as customers. This helps to send a clear message of acceptance and non-discrimination to those who would be negatively affected by only gender-based restrooms.

Partnerships and Support of local LGBTQ+ and inclusion focused STEM organisations.

A Eurofins BioPharma Product Testing company in Lancaster, Pennsylvania was recognised by the 'Lancaster LGBTQ+ Coalition' as a 'Verified Affirmed Employer' for LGBTQ+ individuals. In addition, they became a corporate partner to the Keystone Business Alliance (a local LGBTQ Chamber of Commerce). Eurofins companies are encouraged to build connections and support local organisations who are advocating for equality, inclusion and STEM/STEAM efforts in their communities.

Eurofins PSS (US) partners with Black Girls do STEM through charitable giving. Black Girls do STEM is a grassroots organisation that 'focuses on building opportunities for middle school aged black girls to further learning and creativity, and build confidence in their abilities to become STEM professionals'.

Global Effort

During 2021, Eurofins recruiting teams across the globe have implemented actions to increase diverse recruiting. This included gender equality goal targets to intentionally bring forward more a more gender balanced and qualified candidate pools. Teams implemented the use of gender neutral pronouns in our centrally posted vacancies, gender evaluation tools to review position descriptions, and increased focus on attracting more female talent into Eurofins companies at all levels, through sourcing female talent on LinkedIn and partnering with female focused networking organisations. Autoscraping of diversity job boards was also used to generate more female leadership candidates in 2021. Additionally, the business now has metrics in place to measure the ratio of female candidates presented to Hiring Managers for each leadership role.

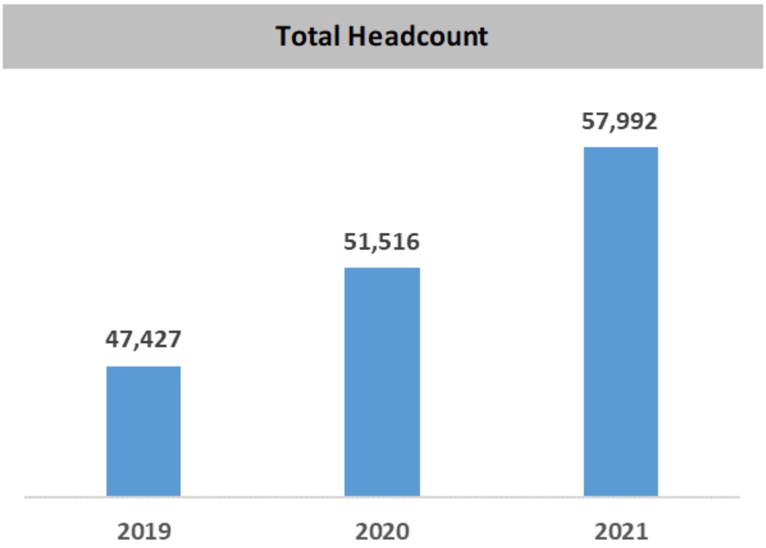
Recruitment focused on increasing diverse candidates in the US.

A U.S. Recruiting Specialist joined the team in 2021 specifically dedicated to diversity and inclusion recruitment outreach. This new colleague will also outreach to universities and organizations with diverse populations to expand gender, ethnicity, and LGBTQ+ outreach in the U.S. Examples include Black Girls Do Stem, O-Stem, Historically Black Colleges and Universities (HBCU), and Women in Engineering.

Employment Creation

Global Headcount figures

The Group's total number of employees has continued to grow during 2021, driven by both extensive recruiting activities and new acquisitions. Total headcount at the end of 2021 was 57,992, an increase of 12.6% since the end of 2020.



Total Headcount split by geographical region:

Region	2019	2020	2021
Europe	28,376	31,111	34,258
North America	11,755	12,538	13,460
Rest of World	7,296	7,867	10,274
Grand Total	**47,427**	**51,516**	**57,992**

Talent Recruitment initiatives (including how we support science education)

Eurofins strong growth over the past years has provided our existing employees with many internal career progression opportunities and therefore, attracting external candidates to fill our open and newly created positions remains critical for the continued growth and development of the Group. Despite social distancing and travel restrictions linked to the COVID-19 pandemic during 2021, Eurofins has continued its relentless search for new colleagues.

Here are some examples of the most significant initiatives put into place:

Eurofins Connect

On 14 October 2021, Eurofins held its first flagship Campus recruiting event, Eurofins Connect, which took place virtually for a European audience. Eurofins Connect aimed to create brand awareness, promote Eurofins' uniqueness and diversity across target universities, inform young talent of the many career opportunities at Eurofins, and attract top candidates to open positions in the participating countries and business lines.

Eurofins Connect received a very positive response of close to 700 applications. The 150 successful attendees, selected on the basis of their academic profiles, interests and achievements, were students of Science, Business, Finance, or Engineering from top universities across 18 European countries. It was also positive to see that this shortlist of young talent was naturally almost perfectly balanced in terms of gender.

Eurofins founder and CEO Gilles Martin opened Eurofins Connect by introducing the Eurofins Group, highlighting our values and the importance of entrepreneurship and following our passion in everything we undertake at Eurofins. The students then had the chance to learn more about Eurofins' expertise by attending one of six simultaneous presentations, showcasing Eurofins' thought leadership in various fields, from Genomics to Digital Testing.

Afterwards, attendees went on to meet informally with several interns and recent graduates, who shared their positive experience at Eurofins. The event concluded with a careers-fair-style session, during which participants were able to talk directly with recruiters from different business lines all across Europe to find out about relevant job openings in their country.

TechTalk

TechTalk is an initiative launched in 2021 with the purpose of engaging potential IT candidates and increasing awareness of Eurofins' IT operations among internal and external audiences, and establishing a dedicated space to speak about IT related topics. It consists of a series of 1-hour live online events hosted by internal IT staff discussing current IT topics. Two events have been held so far, attracting around 50 participants each.

Fast Forward Graduate Programme

In 2021, under the sponsorship of Food and Feed Europe and Environment Testing Europe business lines, the Campus Recruiting Team started the coordination of Eurofins' first cross business-lines, international postgraduate programme. The purpose of the programme is to offer an attractive and accelerated career path to participants, selected from the best European schools. The pilot will have 24 participants who will be assigned to three consecutive projects. Each project will take place in a different country.

During the programme, participants will receive training and coaching to help them improve their management, leadership and entrepreneurial skills. At the end of the programme, the participants will join their permanent positions and will have already accumulated 2 years of relevant experience and knowledge of our business.

Human Capital Development

Training & Eurofins Academy

In 2018, Eurofins founded the Eurofins Academy with the aim of raising the knowledge of Eurofins' technologies, methods and processes among all employees of Eurofins companies, by delivering high quality and tailored trainings. The Eurofins Academy also maintains the Eurofins Learning Center (ELC), which is our global Learning Management System.

In 2021, more than 20 new courses were added to the portfolio, resulting in a total of over 60 courses covering a mix of technical, as well as general trainings.

The Academy also manages also the nine mandatory trainings, which are to be taken by every employee across the Group. These include: The Eurofins Group Code of Ethics, IT Security Awareness Reminder, Phishing Awareness Volume 1, 2 and 3, COVID-19 Prevention in the Workplace (Laboratory and Office Space), The Eurofins Group Policy on Ethical Behavior at Laboratories (for all lab personnel), The Eurofins Group Anti-Bribery Policy, Social Media Etiquette and Eurofins in a Nutshell (for all new starters).

To ensure that training modules benefit the maximum number of Group employees, the Eurofins Academy also aims to create the trainings in 17 languages: English, French, German, Polish, Portuguese, Spanish, Slovakian, Chinese, Dutch, Danish, Swedish, Finnish, Italian, Norwegian, Japanese, Hungarian, and Vietnamese.

Each of the mandatory courses is accompanied by a quiz at the end of the course. Employees must pass the quiz to complete the training. The Eurofins Learning Centre collects granular statistics on attendance and test scores. Non-attendance and low scores are escalated to the appropriate managers who can provide necessary additional training, to prevent and mitigate risks.

There are also 4 trainings which are compulsory for Eurofins Leaders: 'General Guidelines on Eurofins Structures', which provides an overview of the various legal entities and business line structures of Eurofins, 'Fraud Awareness', which covers the identification of fraudulent activities and the supporting reporting structures in place and Cybersecurity Training, which provides a strategy on how to enhance cyber resilience, 'Spending and contracting authority recommendations' the purpose of which is to ensure Eurofins Leaders are familiar with the network's spending and contracting authorities and 'Eurofins Insider Dealing Rules' which helps all employees learn how to handle Inside Information at Eurofins and that the usage of such information is subject to European Market Abuse regulations.

Eurofins managers of specific Business Lines and functions also have the possibility on the ELC to assign trainings relevant to a specific set of employees.

Employees can also benefit from self-assigning courses available on the ELC, created by their colleagues in their scope. This approach allows for the provision of professional courses, in local languages adhering to local regulations and meeting local needs.

In addition, CEO Town Halls are published on the ELC allowing many employees to re-watch the recordings and be familiar with the messages shared during those meetings.

Besides the Eurofins Academy, our employees also enjoy dedicated training and development within their own Business Lines and sites. These programmes are designed to help our employees who have just taken up a new role or are a new hire to build up critical skills and get acquainted with the local way of working. They also focus on training linked to the many certifications that are required in our industry. Last but not least many of these local programmes aim to support our young talent when taking up their first management roles, through training on people management as business specific subjects.

The COVID-19 crisis has transformed most of the delivery formats of the training programmes we offer at Eurofins. Especially the ones which are co-shared amongst multiple sites or organised at Group level. From predominantly face-to-face training delivery, Eurofins has adapted to a mix of e-learning, virtual live programmes using the functionalities of the Microsoft Teams platform and some face-to-face training.

Supporting Career Development / Talent Development / Engagement + Performance management

Investing in development and creating rewarding and equitable opportunities for our employees has always been part of our values. This even more relevant recently, as we are working in a complex, highly competitive and rapidly changing environment that requires specific expertise and inspiring leaders and managers.

In Eurofins, being a highly entrepreneurial decentralised Group, we implement this value by making our business line leaders, together with their managers and HR teams, the incubators for the processes and tools used to identify, mentor, engage and develop our competent employees throughout their career journey in Eurofins.

Coordinated by the Group HR team, these local and/or business line specific initiatives are shared with other colleagues around the world, so that we build and leverage each other's experience, unify best practices and foster co-creation, all while respecting our profound entrepreneurial nature.

For our key employees and all of our leaders and managers, we have a central led common approach, to ensure consistency in how we recognise, assess and develop this group and feed our global talent management and succession planning process. During 2021, we have been working on a new tool and approach both in the areas of performance management and talent identification for our key employees and all of our leaders and managers. This will make the data collection easier and will streamline the review process. It will also help senior leadership ensure that the individual objectives of the managers and leaders who report into them are aligned with the global strategic direction and common key group objectives, such as increasing diversity, and are well documented and followed up upon. The Annual Review Process is also the moment where we are not only reviewing "what" has been achieved over the past 12 months, but also "how" our key employees, managers and leaders have achieved milestones. For that purpose we use our leadership charter as the basis for discussion to identify both the strengths and the areas for development to further focus on in the coming year. As we continue to grow rapidly, the Annual Review Process is also the moment where we discuss the career and growth ambitions of our people and their mobility in the next 12-18 months. All of this data will be used to feed our talent acquisition team with internal candidates and will help the Group and local L&D teams to prioritise programmes for development.

The new tool will also facilitate the gathering of information for our talent management process, which is sustained performance and potential (representing the X and Y axes of the Talent Management 9 box tool), to enrich our talent management and succession planning discussions in Q2 of the following year.

Here are some of our more local and/or business line(s) specific initiatives:

KEEP Program (USA)

Key Employee Engagement and Preservation (KEEP) strives to increase retention of key U.S. talent at all levels. Initiative and tools launched include market compensation benchmarking, stay interview guides for leaders to use with their team members, and brand affiliation activities (division newsletters, increased and visible volunteer activities). The KEEP team will also work within the global Eurofins talent management framework to serve as a "match maker" for key talent with geographic and cross-business mobility as new advancement opportunities arise in other U.S. businesses.

Talent Programs for High Potentials

The European Talent Programme for High Potentials targets employees of Eurofins companies who have just moved or have the potential to progress to a Leadership position in the next two years. Started in 2011, the programme was completely revamped in 2021, after a year of pause in 2020 due to the COVID-19 pandemic, and has transitioned into a fully online programme. Its purpose is to develop the future Eurofins leaders by creating a pipeline of employees with the potential to progress to broader, more complex roles, taking up responsibilities at business unit level across divisions. During the programme attendees are guided to develop both professionally and personally, gain important insight into the Eurofins way of doing business, create a network with other future leaders, learn through experiences by means of projects, cases and assignments, and receive feedback and coaching on their progress. The programme, which was initially established in the Netherlands, Sweden, Norway and the Nordics offers both structured learning and experiential events. Main focus areas are Leadership, Finance, Operational Excellence, Sales and Change Management.

Table 9. Career progression data – European Talent Program

Edition	# of participants	Promoted to leadership position		Other promotions / role enlargements		Total promotions	
2013/2014	51	11	22%	9	18%	20	39%
2015/2016	43	10	23%	4	9%	14	33%
2017/2018	49	15	31%	2	4%	17	35%
2018/2019	27	12	44%	3	11%	15	56%
2019/2020*	35	11	31%	4	11%	15	43%
Grand total	**205**	**59**	**29%**	**22**	**11%**	**81**	**40%**

*Edition suspended in 2020 and to be completed in 2022

Of all the participants of the last 5 programme cycles, a total of 40% have been promoted during or after the programme, 29% reaching leadership positions (Business Unit Manager or above). Some of the participants progressed very fast through multiple roles arriving, in some cases, to occupy positions of National or Regional Business Line Leaders.

In 2021, a High Potential programme for Environment Testing North America and a High Potential programme in Australia & New Zealand were launched, inspired by the European Talent Programme.

Top Graduate and Leadership Programme Netherlands

In 2021, the Netherlands implemented their re-designed local two-year Top Graduate Program NL. Sponsored by five different Business Lines, in 2021 the aim was to hire 12 fresh graduates from leading Dutch universities to develop Eurofins leaders of the future. The extensive training and coaching programme (totalling 40 days in two years) has been implemented to support young talent through four Project Rotations to evolve their leadership capabilities. Training includes 8 Expert Sessions hosted by Dutch Eurofins Leaders presenting their expertise in specific functional areas, followed by social events. Over 70 young Eurofins professionals joined the graduates for different training sessions as part of the programme, with the goal of building technical knowledge and competencies and growing a Eurofins network.

Talent Development Programme Food & Feed, Agro and Sensory Europe

Recognising that talent development is a cornerstone of any organisation, Food & Feed, Agro and Sensory Testing business lines in Europe wanted to get to know internal talent and their strengths better. The vision for this programme is to nurture a talent bench for Food Testing Europe, by getting a better understanding of employees' professional and managerial skills, and what inspires and motivates them. This will in turn help to identify development opportunities and training needs. The aim is to support both junior and senior Eurofins Managers (and Technical Experts in phase 2) to be even more skilled and have access to new and exciting opportunities as a result of this initiative. The target is to be able to develop, support and "see" all talent to then create a pipeline of highly motivated, inspired and skilled talent ready to lead Eurofins in the future. As of today, the implementation of the Talent Identification process is well under way in all countries of the Food Europe scope. The training programme for the nominated talent will follow.

Eurofins IT Solutions India certified as a "Great Place to Work" for third time in a row

Eurofins IT Solutions India (EITSI) has been certified as a Great Place To Work© (GPTW) for the third year in a row in 2021. The GPTW Certification is the best-known "employer-of-choice" recognition award, which many organisations aspire to achieve. The certification is internationally recognised as the gold standard in identifying and recognising great workplace cultures by employees and employers alike.

EITSI had an inspiring employee response rate of 94% this year on The Trust Index Survey, an anonymous questionnaire covering aspects of the workplace such as work-life balance, company benefits, culture, and leadership. The local HR team collaborated with the GPTW team on a culture audit submission, where EITSI presented examples of initiatives implemented within the company in order to become an employer of choice. EITSI looks forward to applying for the Great Place to Work Certification again next year.

Eurofins, a School of Entrepreneurs

Eurofins is, by design, a decentralised group of companies sharing the same values and a hub of entrepreneurship. We believe in excellence for every customer and understand that this is only possible when our laboratory leaders are empowered to make their own decisions for their respective company.

However, we also understand that a decentralised approach only works when a business has complete confidence in the judgement and competence of its leaders. This is why we have created a Leadership Charter that makes clear the high standards that Eurofins leaders are expected to maintain. Our entrepreneurship model, based on meritocracy, enables young talent and successful leaders to be rapidly offered increased areas of responsibility, personal development and growth opportunities.

Through our school for entrepreneurs, we also offer talent the opportunity to grow a business by funding start-ups to build the right laboratory from scratch to meet market demand. We provide the start-up capital, a bespoke IT system and a suite of tools, processes, and laboratory blueprints, as well as access to the talent and expertise of our proven entrepreneurs around the world. Between 2000 and 2021, the Group created over 201 new start-up laboratories.

We believe that our ability to nurture entrepreneurs and support their success really sets Eurofins apart, creating unparalleled opportunities for our people and outstanding returns for our shareholders.

People, Health & Safety

The safety of our employees always comes first, and we aim at conducting our business in compliance with responsible social and safety policies. **The Eurofins Group Health and Safety Policy** sets out Eurofins Group's approach in relation to the assessment and control of health and safety risks arising from business activities and serves as a guiding principle. Sites also have local Health and Safety contacts and policies that comply with regional and local safety laws and regulations.

A successful Environmental Health and Safety (EHS) strategy also depends on capturing the right metrics, and then using those metrics to improve. Correcting safety weaknesses often leads to overall business improvement. Given its impact across multiple channels of our business, Eurofins understands the importance of tracking and managing workplace incident metrics. A growing number of laboratories within the Eurofins network are monitoring safety related incidents. Fatalities (Employee and contractor), Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) are being tracked and reported and additional efforts are underway to expand the reporting scope of these metrics in order to facilitate consistent measurement of safety performance across all sites.

In 2021, the Group reported zero Employee fatalities and sadly, one contractor fatality. The contractor fatality was not the result of a workplace accident, but was related to a COVID-19 infection following a visit to a Eurofins site in the Netherlands and is therefore considered as work-related.

Eurofins operates several laboratories that have opted for voluntary accreditation according to OSHAS 18001, a standard for occupational health and safety and/or ISO 45001, an ISO standard for management systems of occupational health and safety. In Eurofins' environment testing laboratories in France, for example, 11 of Eurofins laboratories hold HSE (Health Safety & Environment) certification. These laboratories hold one or several of the following certifications: ISO 45001 (International Standard for occupational health and safety), OHSAS 18001 (British Standard for occupational health and safety), MASE (HSE management system) and ISO 14001 (environmental management international standard).

By the end of 2021, ca. 50 legal entities in the Eurofins network with ca. 3,700 FTEs were operating under ISO 45001 / OHSAS 18001 accreditation.

In the U.S., with a goal to maintain a high level of safety awareness at all levels within the organisation, Eurofins Lancaster Laboratories Inc. has a solid safety record of zero OSHA or EPA notices of violation in over 50 years. In the UK, national management requests voluntary audit of sites every three months in some laboratories to maintain high safety standards. Eurofins employs over 50 professionals who perform internal audits and also on behalf of national laboratory accreditation bodies.

"Eurofins Sustainability in action - Case studies – Local Safety, Health & Wellness Initiatives" – Eurofins in Denmark

At Eurofins companies in Denmark, they are working hard to ensure the best conditions for the wellbeing of their employees. Throughout 2021, wide varieties of initiatives were offered to promote both mental and physical health. A few examples include:

- With assistance from an ergonomics expert, all employees have been offered advice on their specific workstations, including offices, laboratories and receiving departments. This initiative is carried out to ensure an optimal and safe work environment.
- All leaders received training specific to identification and management of stress among employees. The goal is to ensure leaders are well prepared to handle situations where employees are showing symptoms or suffer from stress and consequential mental health issues.
- Smoking cessation support is available to all employees in order to promote healthy lifestyles.
- Counselling services are offered to pregnant employees specific to beneficial adjustments to implement during the workday. This is provided to ensure a safe pregnancy and a healthy work life up until the scheduled day of maternity leave.

Giving Back

Eurofins Solidarity Fund

In light of the burden that the COVID-19 pandemic has put on our employees worldwide, Eurofins founders, directors and Group Operating Council members, set up a dedicated Solidarity Fund within the Eurofins Foundation in 2020. The fund provides support to employees and their dependants who have experienced exceptional hardship due to the impact of this health crisis.

In 2020, 181 employees received direct support from the fund. In 2021, 109 additional Eurofins employees benefitted from the fund. The fund has, for example, helped to pay for medical costs not covered by social security or insurance, and supported the families of employees who were being furloughed.

The Eurofins Foundation

Background

The Eurofins Foundation is a Public Interest Foundation, which was legally established in September 2019. Its primary areas of focus include supporting initiatives aimed at:

- Protecting the environment: protecting ecosystems in the sea and on land and conserving our planet's scarce resources for future generations;
- Improving nutrition: supporting projects and initiatives feeding deprived communities in developing countries, as well as programmes aimed at decreasing food waste and facing the challenges of feeding a growing world population in a sustainable manner;
- Improving health: facilitating access to clean water and sanitation, supporting research on cancer, organ transplants or addressing other significant challenges in modern healthcare;
- Helping social, not-for-profit businesses working in the fields of environment or health protection and improved nutrition, in line with Eurofins' DNA;
- Promoting inclusion, diversity and equality at all levels of society through advocacy, education, mentorship, training and development programmes and STEM and STEAM outreach where this is contributing to a safer, healthier world;
- Helping non-profit organisations active in the local communities where Eurofins' laboratories operate and their staff live and work; and
- Supporting students who study or carry out research in fields aimed at contributing to safer and healthier lives but who lack sufficient financial resources.

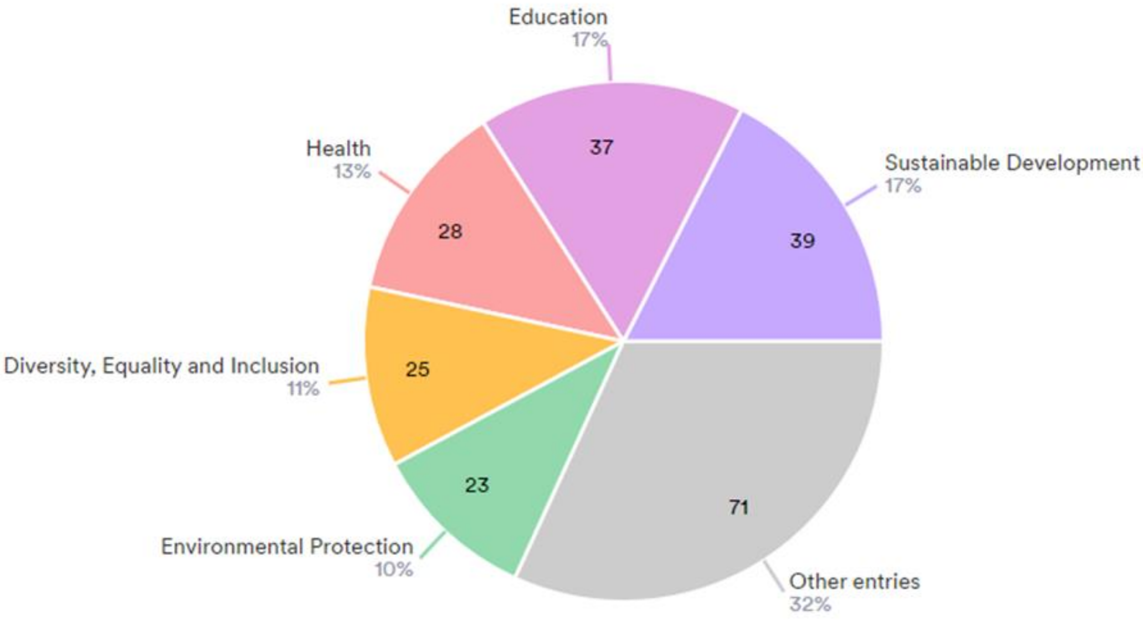
The Eurofins Foundation also plans to develop a network of doctorate and post-doctorate researchers, students and experts in these fields, who can collaborate with Eurofins' employees and leaders, supporting existing initiatives and developing innovative projects, while benefitting from extensive cumulative practical experience and knowledge.

Furthermore, through the Eurofins Foundation, we aim to support the efforts of a number of other international organisations such as Plan International, whose objective is to alleviate child poverty; UNICEF, whose mission is to improve children's rights, their development and survival; and a number of international charities and NGOs. More specific information on this topic can be found on the Eurofins website at https://www.eurofins.com/eurofins-foundation/some-supported-projects/.

A Eurofins Foundation Steering Committee has been established, comprised of 18 Eurofins employees representing Eurofins' major business lines and its geographic footprint. The Steering Committee selects the projects which are supported by the Eurofins Foundation.

Beyond the Group's contributions, many Eurofins subsidiaries and laboratories engage in social activities locally and donate to charitable organisations independently, in addition to those undertaken at Group level.

Our donations in 2021



Projects supported since 2019 - Primary areas of intervention

Geographical scope of the projects supported since the creation of the Eurofins Foundation in 2019.

In 2021, the Eurofins Foundation’s Steering Committee members reviewed 185 initiatives, and selected 50% of them for support (92 initiatives worldwide), 18% more than in 2020. Thirteen universities and research institutes will receive funding for student bursaries, scholarships, prizes, hardship funds and research projects in the fields of environment protection, health protection and improvement, along with 76 NGOs and non-profit organisations whose objectives are aligned with those of the Foundation.

An increasing number of projects are specifically targeting underprivileged and underrepresented populations, globally, for example Maya Health Alliance | Wuqu' Kawoq (Guatemala) and İmece İnisiyatifi Derneği (Turkey)

The Eurofins Foundation’s support touches organisations and initiatives from Australia to Brazil, the U.S., Nepal, Rwanda, France, Germany and many more countries. A few examples are presented below, and details on all supported projects can be found on the Eurofins Foundation’s webpage.

Malaysian Primatological Society (Malaysia)

The Malaysian Primatological Society is an NGO focusing on research on and protection of Malaysia’s unique wildlife, especially primates, as well as training and capacity-building for emerging wildlife biologists and conservationists in the country. As an umbrella species, primates represent a wide range of species that make up the rainforest’s biodiversity, and their protection is a vital part of maintaining this and the functions of the ecosystem in tropical habitats.

In 2020/2021, the Eurofins Foundation provided a grant to support the work of the research team in assessing the impact of oil palm plantation management on the health of the wildlife that forages in plantations, starting with macaques, which act as a natural biological pest control in plantations. Facilitating plantation access through forest corridors in fragmented landscapes may provide economic benefits to farmers and create a win-win situation for the industry and biodiversity.

In 2021/2022, the Eurofins Foundation grants are funding the project "Canopy bridges to facilitate the safe movement of small apes (hylobatidae) across habitat fragments" in Peninsular Malaysia.

Habitat fragmentation is increasing in Peninsular Malaysia. Canopy bridges are needed to ensure gibbons and other primates can easily move between habitats to access resources and breed with a wider gene pool. The bridges can also mitigate road collisions for primates and other arboreal animals.

The Malaysian Primatological Society (MPS) aims to restore these critical connections between fragmented habitats by establishing the world's first large-scale primate canopy bridge network. They will be piloting the use of passive acoustic monitoring (PAM) to monitor the distribution and occupancy of local gibbons before and after bridge installation. The innovative approach will use the gibbons' acoustic signatures to assess their behavioural states.

MPS will monitor the gibbons' activity after they cross bridges and travel away from the camera traps' field of view – something that has never been done before. By collaborating with local institutions, MPS will also allow citizen scientists to get involved by volunteering to help construct the bridges, install them, and monitor crossings. MPS bridges will also be beneficial for environmental education programmes and tours.

DKMS GmbH (Germany – South Africa)

DKMS GmbH is dedicated to the fight against blood cancer and blood disorders. They recruit stem cell donors, raise funds to cover donor registration costs and support the improvement of blood cancer therapies.

In 2021/2022, the Eurofins Foundation is supporting the organisation's work to increase the pool of potential stem cell donors in South Africa.

Having more donors on the blood stem cell registry means more patients can receive a transplant, ensuring a second chance at life and improving their health outcomes. Only 30% of patients find a match within their family – for the rest, a global search begins. The project's goal is to recruit 15,000 potential stem cell donors in South Africa. By expanding and diversifying the worldwide registry, DKMS GmbH wants to ensure that the chances of finding a matching donor will be higher and equal for all, regardless of a person's ethnicity.

Mujeres for Africa / Women for Africa Foundation (Various African Countries, Spain)

The Women for Africa Foundation is a Spanish non-profit private entity which was established in February 2012 by María Teresa Fernández de la Vega, the former Vice-President of the Government of Spain.

The Foundation's main objective is to contribute to the development of the African continent through the support and empowerment of its women, a driving force behind its progress.

Women for Africa works for democracy, governance, peace, human rights, and sustainable economic and social development, with the ethos that equality is the most potent factor for social transformation.

In 2021/2022, the Eurofins Foundation is supporting the seventh edition of the "Science by Women Scholarships Programme".

The programme was launched in 2014 with the objectives of promoting African women's access to science and technology, supporting them in their research careers, making their achievements visible, and promoting their leadership within the international scientific community.

The programme's ultimate goal is to enable female African researchers to play a leading role in the transition of Africa to a knowledge-based and innovation-led economy and as such the transformation of people's daily lives.

The project's priority areas are health and biomedicine, energy, water, climate change, agriculture, and food security.

Promundo -US (USA - France)

Promundo is a leading global NGO dedicated to advancing gender equality and preventing violence by engaging with individuals of all gender identities to improve conceptions of boyhood and masculinity.

They believe that working with men and boys to transform harmful gender norms and unequal power dynamics is a critical part of achieving gender equality. For transformative, sustainable change, men and boys must see themselves as partners in the process who will also benefit when harmful norms are challenged.

Promundo's research, programmes, and advocacy efforts show that exploring positive models of "what it means to be a man" and promoting healthy, respectful masculinity improves the lives of individuals of all gender identities.

In 2021/2022, the Eurofins Foundation is supporting the programme "Promoting Healthy Boyhood".

In 2020, Promundo-US and the Kering Foundation launched the Global Boyhood Initiative to support boys aged 4-13, the adults in their lives, and the institutions they inhabit in advancing healthier conceptions of boyhood.

Concurrently, Promundo and its partners are designing, testing, and implementing a set of digital tools, collectively called 'Boyhood 2.0,' for boys and the adults in their lives to engage with through schools and community-based organisations.

Support from the Eurofins Foundation will contribute to developing a digital hub allowing participants and facilitators to engage with one another and share this material digitally. In addition, the Foundtion's support will allow the implementation of Boyhood 2.0 in France by facilitating work undertaken by Promundo's local partner, En Avant

Toute(s). Boyhood 2.0 will work closely with Promundo to develop research and then adapt, implement and evaluate the impact of the intervention programme.

Maya Health Alliance | Wuqu' Kawoq (USA - Guatemala)

Maya Health Alliance | Wuqu' Kawoq aims to eliminate barriers to health and wellbeing for all Guatemalans. Led by indigenous healthcare workers, they unite medicine, culture, and language to provide high-quality care in rural Guatemala. While more than half of the Guatemalan population speaks a Mayan language, most healthcare services are delivered in Spanish. Maya Health Alliance | Wuqu' Kawoq provides care in the communities where their patients live and in the languages they speak.

In 2021/2022, the Eurofins Foundation is supporting the project "Detecting and Preventing Cervical Cancer in Rural Guatemala".

To prevent illness and deaths from cervical cancer, Maya Health Alliance | Wuqu' Kawoq is combining the latest in screening technology with culturally-sensitive care and navigation. The Cervical Cancer Project provides women in rural Guatemala with the information and resources they need to detect and address early signs of disease. This programme serves more than 2,000 primarily Mayan women in six regions in Guatemala.

While cervical cancer can be prevented and successfully treated with early detection, it remains the leading fatal cancer among women in Guatemala. More than 80% of cervical cancer deaths in the world occur in lower- and middle-income countries like Guatemala, where women face an array of barriers to accessing effective screening and follow-up care, including cost, transportation, language, and discrimination.

To eliminate these barriers, indigenous community health workers travel to patients' homes and villages to provide screening and follow-up services in patients' Mayan languages. When advanced treatment is required, the NGO's navigators accompany patients to help them bridge language and cultural gaps in the public health system. Their new microbiology laboratory supports human papillomavirus (HPV) screening and other diagnostics. The Cervical Cancer Project thus brings lifesaving, high quality, state-of-the-art prevention and care to thousands of women in remote areas.

Mountains To Sea Wellington Trust (New Zealand)

Mountains to Sea Wellington (MTSW) is a not-for-profit environmental trust based in Wellington, New Zealand. Their mission is to inspire kaitiakitanga (guardianship) for rivers, harbours, and coasts and motivate people to make positive environmental changes. The organisation's skillset builds collaborative working relationships and provide science, education, environmental expertise, and outreach experiences to the community.

The Trust's work includes environmental education for young people and students across the Greater Wellington region through sustainability programmes about freshwater and marine environments.

In 2021/2022, the Eurofins Foundation is supporting the "Love Rimurimu Restoration project", a collaborative effort to pilot the regeneration of rimurimu (seaweed) forests in Whanganui-a-tara, New Zealand.

Due to anthropogenic activities and global changes, temperate kelp forests are declining, particularly on urbanised coasts.

In Wellington Harbour, kelp forests provide vital ecosystem services. They also have significant cultural and social values for Māori and the wider community. However, these forests have been degraded due to various stressors and are reducing in range and diversity of species present.

The Mountains to Sea Wellington Trust initiated the project, supported by science expertise and local government, industry, community and mana whenua interests in mind. This initiative will trial effective seaweed regenerative methodologies, learn from and share the outcomes, and engage widely with the community.

The Eurofins Foundation's funding will be directed towards the Knowledge Stream of the Love Rimurimu Restoration project. It will generate critical information for this ground-breaking, community-led restoration project. The Foundation's funding will support two part-time research assistant positions to build new knowledge essential for the project's success: identifying species, sites, and methodologies to help achieve the best restoration outcomes.

Stanford University (USA)

Stanford University is one of the world's top research universities and educates both undergraduate and graduate-level students. The university is organised into seven schools and more than 30 interdisciplinary centres, programmes, and research laboratories.

In 2021/2022, the Eurofins Foundation is providing Undergraduate Scholarships for First-Generation Students at Stanford University.

These scholarships will be provided to undergraduate students with demonstrated financial needs.

Stanford devotes great effort to admitting a diverse range of students each year and is committed to first-generation and high-need college students. Of the Class of 2024, 20% are first-generation college students. In addition to scholarship support, the university has also committed ongoing resources to the Offices of First-Generation and Low-Income Students to ensure first-generation students' academic and personal success while at Stanford.

Tara Ocean Foundation – Mission Microbiomes (Global)

The Tara Ocean Foundation, the first public interest foundation dedicated to the ocean in France, is developing open, innovative and ground-breaking scientific methods to help predict and react to the impact of global changes.

In 2020/2021, the Eurofins Foundation provided a grant to support Mission Microbiomes, the 12th scientific mission to study the ocean's microbiome and the future of this ecosystem at the dawn of global changes in the South Atlantic, Antarctica and Chile. In 2021/2022, the Eurofins Foundation renews its support for the Mission Microbiomes project.

Partnering with nearly 200 scientists worldwide, the project will work to broaden our understanding of the impact of climate change and pollution on marine organisms.

One year since the establishment of the CEODOS project, several Chilean research centres have begun collaborating with the Tara Ocean Foundation's scientific community, whose holistic approach will be applied to study the impact of climate change on marine ecosystems off the coast of Chile.

Five virtual stopovers were organised by the Tara Foundation to raise awareness of the project, which were attended by more than 3,000 people, including schoolchildren, university students, members of the wider public and Chilean government representatives.

"This first part of Mission Microbiomes, ambitious in its scope despite the health constraints linked to COVID-19, was decisive because this area of the planet is really special. Our cooperation on the scientific and political level is very strong, and we await the results of the COP 26 Climate negotiations in Glasgow at the end of the year" explains Romain Troublé, Director General of the Tara Ocean Foundation.

In 2021/2022, the Eurofins Foundation will renew its support for the Mission Microbiomes project.

ADIS – Association Departementale pour l'Insertion des Sourds (France)

ADIS is a French non-profit that helps deaf people communicate more efficiently in their daily lives. They work across four main areas: sign language interpretation, administrative and social assistance, training and education around deafness to better understand what the deaf person's experience is, and social activities.

The Eurofins Foundation provided a grant to the project 'Connected deaf people – Digital inclusion in sign language'. Digital development has been rapid in recent years, however utilising digital tools is still complicated for many deaf people.

This project aims to teach deaf people how to use digital tools safely, autonomously and in a stress-free manner to communicate with their relatives, medical team and the emergency services;

Through this project, deaf people will also be able to access official websites and online public services in France to keep communication lines open and maintaining essential relationships during lockdowns.

Centrepoint (United Kingdom)

As the UK's leading youth homelessness charity, Centrepoint helps to support over 14,000 homeless 16-25-year-olds each year. They provide accommodation across the country, but Centrepoint believes that a safe place to call home is just the start of a young person's journey to independence. Centrepoint therefore provides a long-term, holistic model of support. They aim to help homeless young people to recover their mental and physical health, return to education, training, or employment, and ultimately move on to a home of their own.

In addition to helping those who are homeless and in need, Centerpoint works tirelessly to create lasting changes to society in the UK to prevent more young people from becoming homeless in the future. Their helpline offers advice and guidance to young people, with the hopes of preventing homelessness where possible. Their Policy Team delivers essential research and campaigns for legislative change.

In doing so, Centrepoint aims to give homeless young people a future and, ultimately, end youth homelessness in the UK.

In 2021/2022, the Eurofins Foundation is providing funds to help refurbish 52 Oldham Street, where Centrepoint's Manchester service is based.

Centrepoint first came to Manchester in 2017. Since then, it has provided over 4,000 homeless young people in crisis with safe and stable accommodation through their prevention and relief service. Centrepoint plans to completely transform the space to make it a more welcoming environment for young people to recover and grow, and leave homelessness behind for good.

Emergency support in 2021

Round Table India Trust – OneMoreBreath Campaign

As part of its support to organisations working to support communities during the COVID-19 pandemic, the Eurofins Foundation provided support to Round Table India Trust, within the framework of the OneMoreBreath Campaign. This initiative aimed to deliver field hospitals beds, dedicated to COVID-19 patients, in a number of cities in India. The Eurofins Foundation's support helped to set up 30 beds equipped with oxygen concentrators, bed stands, nebulizers and other medical equipment.

In total, this campaign installed over 2 200 such beds in India's rural areas between May and July 2021, across 32 towns in 13 states of India.

"Eurofins teams in action - Case study – Food Donation (Eurofins Brazil)"

The campaign "Ser Solidário" (Be solidarity), sponsored by Eurofins companies in Brasil donated non-perishable food to non-profit organisations that support communities who have been facing great difficulties during the pandemic.

Governance

Sustainability Governance

The Company's Board of Directors has delegated to the Sustainability and Corporate Governance Committee, a committee of independent directors appointed by the Board, the oversight on corporate sustainability and general corporate governance related matters.

On 22 July 2021, the Eurofins' Board of Directors expanded the scope and duties of the Corporate Governance Committee to include environmental and social matters relevant to the Group and its stakeholders. The Committee was re-named as the Sustainability and Corporate Governance Committee reflecting the importance of these topics and the Board's focus upon them. Among other duties, the Committee will assess the adequacy and efficacy of the Group's corporate sustainability strategy and related ESG performance indicators and their implementation, including the Group's policies and recommendations regarding the environmental impact of its business activities and prevention of climate risk and as part of health and safety oversight, will review safety policies and HSE accreditations as well as incident reporting at Committee meetings.

As of 31 December 2021, the Sustainability and Corporate Governance Committee consisted of the following members:

- Patrizia Luchetta (Chairperson)
- Fereshteh Pouchantchi
- Ivo Rauh

In addition, in September 2021, an Executive Sustainability Committee was established to review, implement and deliver critical aspects of our ESG initiatives. The Committee is comprised of eight members including Group Operating Council (GOC) leaders and Senior Managers covering both operational and functional areas of Group activities.

The Executive Sustainability Committee has responsibility for:

- Facilitating the delivery of our ESG Roadmap including expanding reporting of KPIs
- Oversight of Project Owners' data collection efforts
- Monitoring relevant trends and developments in the area of sustainability and reporting to the GOC and the Board if programme improvements or enhancements are recommended
- Reporting to the GOC and the Board on the progress made relating to data collection and KPI reporting
- Ensuring the Eurofins Group continually improves ESG initiatives and reporting

Corporate Governance

Eurofins' corporate governance practices are governed by Luxembourg laws and its articles of association (the "Articles"). Eurofins endeavours to align its corporate governance with the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the "Ten Principles"). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement (hereinafter defined as the "Law of 2011"). The following section sets out a short update of the Corporate Governance Statements for the period ended on 31 December 2021. The Corporate Governance Charter can be found on our website under https://www.eurofins.com/about-us/corporate-sustainability/governance/

Honesty, Integrity and Human Rights

Eurofins is built on values of integrity and reputation. Our clients trust us in areas that are very sensitive for them, and they expect the highest level of integrity and competence from each Eurofins laboratory and each Eurofins employee.

Compliance with these values and all associated laws, regulations and policies is the outcome of an organisation meeting its obligations, and is made possible and sustainable by embedding this attitude in the culture of the organisation and its people. Embedding compliance in the behaviour of all the people working for an organisation, depends above all on leadership and clear values, as well as an acknowledgement and implementation of measures to promote compliant behaviour.

The Group's **Mission, Vision and Values** provide the basic foundation of how entities within the Eurofins Group shall do business. Within this framework, we expect our leaders to act as role models for all employees. The **Group Leadership Charter** outlines the behaviour we expect from them.

The **Eurofins Group Code of Ethics**, as the central compliance document, provides instructions for every Eurofins employee. In line with Eurofins' broad and holistic approach to compliance and business ethics, it covers a wide spectrum of ethics related topics. In addition to essential business-related themes like a strict anti-bribery and anti-corruption commitment and an unconditional commitment towards legality and compliance with labour laws, it extends to including the four fundamental principles contained within the International Labour Organisation (ILO) Declaration and commits to supporting human rights in line with the stipulations contained within the Universal Declaration of Human Rights.

Eurofins' strong commitment to compliance and ethical behaviour is confirmed and strengthened in a number of more detailed statements and policies, which further expand on the principles laid out in the Eurofins Group Code of Ethics:

- **The Eurofins Group Anti-Bribery Policy**
- **The Eurofins Group Modern Slavery Statement**
- **The Eurofins Group Fair Competition Policy**
- **The Eurofins Group Equal Opportunities and Fair Employment Policy**
- **The Eurofins Group Health and Safety Policy**
- **The Eurofins Group Privacy Policy**
- **The Eurofins Group Policy on Ethical Behaviour at Laboratories (with Examples of Prohibited Behaviour and Information about Whistleblowing Channels)**
- **The Eurofins Group Policy on Ethical Behaviour during Audits, Inspections and other Offsite Operations**
- **The Eurofins Group Supplier Code of Ethics**

To ensure that the compliance requirements set out in the Eurofins Group Code of Ethics and other Group Core Compliance Documents are fully understood and respected by our employees and leaders, Eurofins has developed comprehensive online training materials around a broad range of compliance topics. The online training for the Eurofins Group Code of Ethics and the Eurofins Group Anti-Bribery Policy are mandatory for all Eurofins employees and leaders and need to be completed once a year. To pass the training, a mandatory test has to be taken, with 100% pass score required for the Eurofins Group Code of Ethics training. Moreover, each compliance-related training requires a mandatory compliance commitment for its completion. The electronic training for the Eurofins Group Code of Ethics was gradually introduced starting July 2020 and has been successfully completed by more than 45,000 of our employees. The related electronic training for Ethical Behaviour at Laboratories, which is tailored to an audience working in our laboratories, has been successfully completed by over 33,000 employees. The training on the Eurofins Group Anti-Bribery Policy was introduced later in 2021 and has by now been successfully passed by over 38,000 employees and leaders. Going forward, the electronic trainings for the Eurofins Group Code of Ethics and the Eurofins Group Anti-Bribery Policy, among others, will be a mandatory onboarding element for every new member joining the Eurofins Group, targeting a 100% completion rate.

Eurofins encourages all of its employees to report any breaches of the Eurofins Group Code of Ethics or other serious compliance concerns to the whistleblowing point of contact. This point of contact is readily accessible for all employees via Eurofins' intranet, and can also be accessed on Eurofins' website, making this channel available not only to our employees, but to any and all external stakeholders. On the whistleblowing point of contact, issues can be raised confidentially, maintaining the whistleblower's anonymity if he/she wishes so. The reports enable Eurofins to address and correct inappropriate conduct and actions that breach the Eurofins Group Code of Ethics. In 2021, a total number of 23 reports where recorded through the whistleblowing point of contact. Of those 23 reports, 8 cases were confirmed relevant and were further investigated. A total of 2 cases resulted in confirmed compliance breaches, typically combined with remedial action.

Enforcement of compliant behaviour is further fostered by a comprehensive internal and external auditing schedule. To safeguard financial integrity with a special focus on preventing corruption and bribery, every Eurofins Group legal entity is audited by an independent financial audit firm on an annual basis, irrespective of whether there is a statutory need for such audit or not. In 2021, a total of more than 800 such external audits were conducted that helped to prevent and detect corruption and bribery and other instances of non-compliance. In addition to this, 4 special audits specifically focused at corruption and bribery were conducted by internal auditors with the support by external auditors as required.

Enterprise Risk Management

Board's oversight of risks

The Board of Directors is responsible for establishing and monitoring the effectiveness of the Group Risk Governance framework, defining the main categories of risks faced by the Group and delegating risk oversight responsibility of these categories to the Audit and Risk Committee, to the Sustainability and Corporate Governance Committee, to the Group Operating Council and to the Executive Risk Committee as outlined in Table 10 below.

Table 10: Eurofins Risk Taxonomy and Risk Oversight structure

<table>
<tr><th></th><th></th><th>Laboratory Operations</th><th>Service Centres Operations</th><th></th><th></th><th></th><th></th></tr>
<tr><th></th><th>Markets and Industry</th><th colspan="2">Operations</th><th>Information Technology</th><th>Human Capital</th><th>Compliance</th><th>Environmental, Social & Governance (ESG)</th></tr>
<tr><td rowspan="7">Risk Taxonomy</td><td>Macroeconomic Trends</td><td>Research and Development</td><td>Finance</td><td>IT governance and business alignment</td><td>Recruiting and retention</td><td>Legal compliance</td><td>Corporate governance</td></tr>
<tr><td>Market dynamics</td><td>Supply chain</td><td>Accounting</td><td>IT infrastructure and Inform. communication</td><td>Development and performance</td><td>Regulatory compliance</td><td>Health, Safety and Environment</td></tr>
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<tr><td>Planning and resource allocation</td><td>Quality</td><td>Tax</td><td>Information security</td><td>Key person</td><td></td><td>Human Rights</td></tr>
<tr><td>Communication/ investor relations</td><td>Order to Invoice</td><td>Credit Management</td><td>IT operations continuity</td><td>Labor relations</td><td></td><td>External Partners' Ethics</td></tr>
<tr><td>Corporate Branding</td><td>Physical assets</td><td>Corporate monitoring</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Hazards (Fire, Natural disasters, Pandemic)</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="5">Risk Oversight</td><td colspan="7">Board of directors</td></tr>
<tr><td colspan="6">Audit and Risk Committee</td><td></td></tr>
<tr><td colspan="5"></td><td colspan="2">Sustainability & Corporate Governance Committee</td></tr>
<tr><td colspan="7">Group Operating Council</td></tr>
<tr><td colspan="7">Executive Risk Committee</td></tr>
</table>

Committees with direct involvement of Board members

Committees formed by Executive Management delegated by the Board

The Audit and Risk Committee, which is exclusively composed of independent and non-executive Board members, reviews the nature and extent of the risks that Eurofins is willing to take in order to achieve its strategic objectives. It assists and makes recommendations to the Board of Directors to establish a risk control system ensuring that material risks are identified and managed. It has an oversight function and provides a link between the internal and external auditors, and the Board of Directors.

The Sustainability and Corporate Governance Committee, which is exclusively composed of independent and non-executive Board members, assesses the Group's policies regarding the environmental impact of the business activities and the climate change related risks. It also oversees risks related to other Environmental, Social and Governance (ESG) matters, policies, structures and processes to safeguard compliance with laws and regulations, and any material transaction where a conflict of interest or a potential conflict of interest may arise between the Company's affiliated entities and their employees or Directors. The Committee reports to the Board and shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The day-to-day management of Eurofins is entrusted to an executive committee named Group Operating Council (GOC), composed of the operational and functional international business leaders of the Group, and presided by the Chief Executive Officer as GOC Representative. The Group Operating Council supports the Board of Directors in different specialized areas of expertise and oversees the assessment and mitigation of the relevant risk areas of the Group's operations.

The Executive Risk Committee is composed of the Chief Financial Officer, the GSC Chief Operating Officer, the Group Risks and Assets Director and the Group Risk Manager. On a regular basis, depending on the agenda, additional business and functional leaders are invited as subject-matter experts to discuss specific risks. The Executive Risk Committee supports the Board of Directors, the Board-level Committees, and the Group Operating Council with the execution of their risk management functions. The Committee guides the development of the Group risk management framework. It supervises the ongoing development of material risks and of the respective mitigations. It strives to ensure, in alignment with the Board of Directors and other regional or national operational leaders, that Managing Directors and Presidents across Eurofins' entities have the necessary skills to manage the various principal risks that are considered to require specific monitoring and mitigation plans.

Group risk management process

Eurofins built its Risk Management framework based on the ISO 31000 standard. The Group Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at Group level are analysed, evaluated, and reported in the Group Risk Register together with their respective mitigations.

To support the fullest possible identification of risks, Eurofins developed a risk taxonomy that reflects the Group's potential risk categories which is meant to be regularly updated and expressly accounts for risks of both a financial and non-financial nature (see Table 10). Where possible, the identified risks are evaluated considering their potential impact and likelihood of occurrence.

The outcome of the process is discussed at regular intervals by the Executive Risk Committee that initiates mitigation actions, assigns accountabilities, monitors the development of mitigation plans, and eventually escalates relevant information to the Board-level committees or directly to the Board of Directors.

Principal Risks

Eurofins has opted for an entrepreneurial, decentralised business structure, comprised of many independent companies. Each of these companies is led by a fully empowered Managing Director that is accountable for managing risks related to operations, ensuring that existing risk management guidelines issued by Eurofins Scientific SE Group Service Center are followed and escalating risks that could be material at Group level. A detailed list of all risks that Eurofins' management reasonably expects to face is provided in the "Risk Factors" section of the 2021 Annual Report on pages 111 to 128.

This section provides the principal risks that, in case of materialisation and in a worst-case scenario, may have a material impact at Group level, their possible consequences and respective mitigation efforts. It includes financial and non-financial risks that may affect the achievement of the Group's financial and strategic objectives, sustainability targets, and brand reputation.

The principal risks are identified and monitored as part of the Group's new Risk Management process, which was executed for the first time in its current form in 2021 and covers most of the risk categories in which Eurofins may potentially be exposed to material risks. In addition to the principal risks reported below, each Managing Director of a Eurofins Legal Entity may have defined further initiatives to identify, monitor and mitigate locally specific risks related to their business.

The risks below are not listed in any order of potential impact or probability of occurrence.

1. Markets and Industry

Risk Category	Possible Consequences	Main Mitigations
Market Dynamics - competitive landscape, including: • industry consolidation trends resulting in more competition among big players both in customer, staff and companies acquisition; • increasing competition between kit / instrument manufacturers that could gain market share by offering quick tests that are less accurate but cheaper (on-site testing) • new (or growing) specialised players, with innovative service offerings and/or different business models, in specific market segments. • failure to innovate services and business models • macroeconomic trends such as global market slowdown, geo-political decisions that lead to conflicts or unstable economic conditions • financial risk on company acquisitions or investments, e.g. resulting from due diligence, integration, or performance failures	• price reduction of tests and services provided by Eurofins companies, • shift in customer preferences, impact on demand for Eurofins companies' services and a reduction of market share, • adverse effect on the Group's profit margins, financial position and operating results.	• continuous development of new and innovative services, • focus on high quality and reliability, • flexibility and excellence in customer service, • short Turn Around Time (TAT), • business diversification in many regions and various market segments, • processes for systematic quality leadership selection and development: empowered leaders in a decentralised organisation, allowing for the fast, local monitoring of threats and identification of suitable mitigation strategies, • proven track record in successful acquisitions, facilitating access to new technologies and markets, • standardisation and industrialisation of processes to lower costs and increase quality, • regular strategic business line reviews at regional level, • systematic customer satisfaction measurement (Net Promoter Score - NPS), • initiatives to strengthen Eurofins' brand, • digitalisation and seamless digital customer experience
Market Dynamics - Changes in legal requirements, including: • changes to government policies and regulations related to testing requirements, impacting Eurofins companies' business or the business of their customers (e.g. deregulation, relaxation of required controls or reduction of required inspections, tests or certifications performed by TIC service providers)	• adverse effect on the demand for, and/or prices of Eurofins companies' services, • restricted ability to do business in existing and/or target markets, • adverse effect on the Group's operating results and earnings,	• decentralised monitoring of regulatory environment and political developments by Eurofins companies and for their national or regional groupings, • many Eurofins' scientists are highly qualified and serve on hundreds of government and industry associations' standardisation and technical committees.

2. Operations (Laboratories and Service Centres)

Risk Category	Possible Consequences	Main Mitigations
Quality of analytical tests, including: • analytical errors made by Eurofins entities • risk of theft, fraud or financial or analytical result misstatements by employees • testing method and process non-compliance	• jeopardise the operations, image marketing activities or regulatory filings of Eurofins companies' clients, • impact on consumers' health or property, • damage to Eurofins and/or customer brand reputation, • criminal investigations, • professional liability claims for substantial damages, • financial consequences, including payment of indemnities and fines.	• audits of Eurofins companies' Quality Management Systems: External audits from accreditation bodies, and internal audits (unannounced or planned) by the Corporate Quality team (Food and Feed Testing and Environment Testing), • execution of proficiency tests (PT), including internal PT and mystery shopping, • monitoring quality performance metrics to drive continuous improvement initiatives, • establishment of 'quality community' to facilitate best practice sharing (Food and Feed Testing and Environment Testing), • quality best practice trainings, • contractual limitation of liability where possible, • professional liability insurance.
Licenses, permits, accreditation and registration, including: • material delay in obtaining, the failure to obtain or to renew, or the withdrawal or revocation of licenses, permits, approvals, or other authorisations.	• impact on customer operations, • damage to brand reputation and subsequent potential loss of customers.	• internal audits of the Quality Management Systems (unannounced or planned) by the GSC Quality team (Food and Feed Testing and Environment Testing), • execution of proficiency tests (including internal PT and mystery shopping), • monitoring of quality performance metrics to drive continuous improvement initiatives, • establishment of "quality community" to facilitate best practice sharing (Food and Feed Testing and Environment Testing), • quality best practice trainings.
Natural and Human Hazards, including: • natural disasters such as floods, cyclones, earthquakes and forest fires, that could impact a Eurofins site or several sites at the same time, • accidental fire or explosion in a laboratory, office, or data centre	• people safety: possible injuries/ to or fatalities of employees and others, • business interruption to operations or supply chains and subsequent impact on customers, • financial consequences, including loss of revenues, material damage to property, reparation costs and ancillary losses resulting from damage, • damage to brand reputation and possible permanent loss of customers, • increased cost of working, • Eurofins liabilities e.g. to a building owner when a Eurofins company is a building tenant, • increase in insurance costs, • disruptions to IT infrastructure.	• business continuity planning, • monitoring risk exposure, • physical site visits annually performed by qualified engineers to assess risks at selected sample of sites and resulting recommendations, • risk prevention surveys on selected sites and subsequent recommendations, • training on fire and flammable awareness provided to many employees in laboratories worldwide, • fire prevention manual including the sharing of best practice controls distributed throughout many companies, • natural catastrophe risk modelling, • property damage and business interruption insurance.
Pandemic – including COVID-19, including: • risk of COVID-19 infection at work, • business disruptions caused by COVID-19.	• people safety: possible consequences to the health of employees who come into contact with confirmed cases, • business disruption caused by groups of employees in quarantine or entire sites shut down by authorities.	• precautionary measures against infections are applied in Eurofins sites in accordance with the changing national and local health advice and laws, • safety recommendations are regularly communicated by the Group to Eurofins' legal entities (including e.g.: social distancing, frequent disinfecting and handwashing, use of face masks, promotion of home working, definition of maximum number of people in rooms, shift work where possible in laboratories, cross training of employees carrying out critical processes) • as needed, sites are updating their business continuity plans to mitigate the potential

		impact of the COVID-19 pandemic to operations, • property damage and business interruption insurance.
Finance, including**:** • incorrect recording of business transactions and financial misstatement (due to involuntary errors or fraudulent behaviour of employees)	• financial losses resulting in a direct impact on the bottom-line, • incorrect revenue recognition, • damage to brand reputation • administrative fines, • increased scrutiny from financial authorities, • impairment of intangible assets resulting from acquisitions that could significantly reduce attributable net profit and equity for a given period.	• description, implementation and systematic improvement of Group Policies including accounting principles, financial reporting delegation of authorities, etc., • implementation of global tools facilitating the enforcement of policies (procurement, accounting, reporting, treasury), • implementation of shared service centres to streamline, standardise and better control processes and reconciliations, • the vast majority of Eurofins legal entities are subject to annual external statutory audits, performed mostly by Tier 1 & 2 auditors selected from a list validated at Group level, • implementation of internal controls related to financial reporting and systematic evaluation of the design and operating effectiveness of these controls, • audit quality is reviewed and controlled by GIAT (Group Internal Audit Team), reported issues and remediation actions are tracked and monitored.

3. Human Capital

Risk Category	Possible Consequences	Main Mitigations
Human Capital, including: • damage to employer brand and reputation (recruitment and retention), • reduction or insufficient knowledge of employee engagement, development, and performance, • loss of key employees or leaders.	• reduced ability to recruit qualified personnel, • failure to retain key employees and talents, • lack of continuity in key roles, • high attrition rate, • increase in personnel expenses. • insufficient diversity among employees and prospective new hires • inadequate sense of well-being which could have a negative impact on employee productivity	• talent pipeline of potential executive candidates, • succession planning, • retention programmes, • long term incentives plans, • employment practices liability insurance.

4. Information Technology

Risk Category	Possible Consequences	Main Mitigations
Information security (confidentiality, integrity, and availability) including: • cyber-attacks (ransomware, hackers) with the intent to steal data or request ransom, • data breach (maliciously by a Eurofins insider, or caused by a human error): sensitive or otherwise confidential data escaping the organisation infrastructures, becoming vulnerable to potential unauthorised disclosure or malicious use. **IT operation stability, availability and continuity,** including: • unavailability of critical IT system due to IT failure or damages to IT hardware, • system instability due to uncontrolled changes, lack of testing or other causes.	• business disruption due to temporary or permanent unavailability of data or critical IT systems, • consequences for Eurofins' strategic assets if Eurofins' or its clients' intellectual property is stolen or compromised, • financial consequences, including loss of funds or assets, potential customer compensation, legal costs, forensic and remediation costs, contractual damages or lost revenue, • fines or other actions taken by authorities, such as data protection authorities, • damage to brand reputation.	• on-going security upgrade programme that prioritises security projects to strengthen the overall security of the Eurofins network of companies as a whole, • 24/7 Security Operations Center (SOC) in charge of handling security alerts coming from the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS), • global security awareness programme to expand employees' knowledge of phishing and external threats: this includes regular phishing awareness trainings and phishing simulation campaigns, • segregation of IT infrastructure in distinct networks to improve business resilience by reducing the scope of potential IT incidents, • IT change management and testing procedure to ensure that IT environment improvements and evolution is carried out in a controlled manner, • physical security controls implemented in data rooms, • back-up requirements, procedures and practices verified regularly, • IT Resilience strategy improved as part of a specific programme of evaluation and testing, • IT business continuity and disaster recovery plans, • cyber insurance.

5. Compliance

Risk Category	Possible Consequences	Main Mitigations
Non-compliance with laws, such as accidental or deliberate acts in breach of laws, committed by employees or partners of Eurofins companies (e.g. bribery, misappropriation of funds, antitrust violations, fraud, privacy breach, insider dealing, tax and social security violations, theft, sanctions and export control breaches)	• investigations by authorities; • enforcement actions, significant fines and penalties imposed by authorities; • debarment from certain territories /activities, • loss of accreditation, • damage to brand reputation and erosion of stakeholder confidence, • administrative and penal litigation; • personal charges (including criminal charges against directors and employees). • cash losses and damages	• Eurofins' Code of Ethics, and compliance policies such as the Anti-Bribery policy, the Equal Opportunities and Fair Employment policy, the Health and Safety policy, the Privacy policy, the policy on Ethical Behaviour at Laboratories, etc. • systematic and thorough trainings on these policies to communicate the Group's integrity values and to educate employees and partners, • whistleblowing programme established which encourages both employees of Eurofins' companies and external parties to report suspicious situations and facts in a confidential and secure manner, • implementation of various systems of quality assurance in a large portion of laboratories, designed to ensure consistent procedures and traceability of results, • zero-tolerance approach for non-compliance, • audit / due diligence procedures.

Non-compliance with contractual obligations in contracts with suppliers, customers, employees and other third parties resulting in enforcement claims or damage / penalty claims.	• litigation / arbitration over enforcement and damages, • legal fees, costs, • diversion of management focus, • damage to brand reputation, • decreased demand for Eurofins services and adverse effect on the Group's financial position and earnings, • increase in insurance costs. • cash losses	• trainings for contracts development and standardised templates, • involvement of legal department and legal advisors in complex or risky contract matters, • in identified cases, provisions may be set aside to cover the risk of non-compliance with contractual obligations, • professional liability insurance.

6. Environmental, Social & Governance (ESG)

Risk Category	Possible Consequences	Main Mitigations
Environmental Protection, including: • accidental contamination of environment directly caused by Eurofins companies' operations at a laboratory or by specialised companies which dispose of hazardous materials for Eurofins (failing to comply with their contractual and regulatory obligations) or by Eurofins clients following errors in analyses made by a Eurofins company	• injury to personnel and third parties, • non-compliance with law, • liability for resulting damages, • cost of cleaning, • damage to brand reputation, especially within local communities, • the Eurofins brand is linked to the non-compliant behaviour of our waste supplier, which may damage the Eurofins brand reputation. • financial damages	• standardisation of the waste management supply chain and proper supplier selection to ensure compliance with environmental laws and minimise potential environmental impact, • environmental liability insurance. • proper procedures and accreditations of laboratories
Health and Safety (People Protection), including: • accidental employee injuries or fatalities occurring in the workplace or during business travels, • work related illness	• people safety: possible injuries/ to or fatalities of employees, • litigations or legal/regulatory enforcement actions, • loss of accreditation, • damage to brand reputation.	• constant monitoring of Health and Safety metrics to drive continuous improvement initiatives, • expanding network of HSE managers and facilitating best practice sharing, • incident reporting monitoring in a large portion of the Group that facilitates real time loss transparency allowing leaders to mitigate loss impact and to take measures to prevent future loss, • workers' compensation and employer liability insurance, • business travel insurance for Eurofins employees travelling on business.
External Partner's Ethics, including: • suppliers which are not conducting their business activity in accordance with the values and principles laid out in Eurofins' Code of Ethics.	• failure to select and prioritise suppliers with a strong focus on social, environmental, and business continuity management, • Eurofins could be linked to the unethical behaviour of its suppliers which may have direct consequences on our own reputation and brand image.	• CSR awareness programme rolled out to procurement employees through specific mandatory trainings (began in 2021), • CSR awareness programme rolled out to Eurofins suppliers, including requesting a formalised acceptance of the Eurofins Group Supplier Code of Ethics (began in 2021) and a CSR self-assessment for all critical vendors (beginning in 2022), • CSR ratings incorporated into supplier selection, on-boarding and evaluation (began in 2021).

Quality Management

Eurofins' Vision, Mission and Values provide the basic foundation of how entities within the Eurofins Group shall do business. It highlights the importance of delivering the highest-quality services to our clients by providing accurate and on time results using the most advanced technologies and testing methods.

At Group level, Eurofins' commitment to governance best practices is reflected in its Quality Management Guidelines, which are embedded across the entire network of laboratories. The guidelines for Quality Management and laboratory performance are outlined in manuals available to all laboratory employees across the Group.

The **Eurofins Group Code of Ethics**, as the central compliance document, provides short yet precise high-level instructions for every Eurofins employee. It also outlines how to seek guidance and report breaches of the principles laid out in the code (whistleblowing).

Eurofins' strong commitment to compliance and ethical behaviour is confirmed and strengthened in a number of more detailed statements and policies, which further expand on the principles laid out in the Eurofins Group Code of Ethics:

- **The Eurofins Group Policy on Ethical Behaviour at Laboratories (with Examples of Prohibited Behaviour and Information about Whistleblowing Channels)**
- **The Eurofins Group Policy on Ethical Behaviour during Audits, Inspections and other Offsite Operations**

Since Eurofins has a decentralised, entrepreneurial culture, each laboratory has developed and maintains its own Quality Management System managed by a Quality Director where this is required and/or applicable. The development and implementation of specific Quality Management Systems are triggered by the needs of our customers to comply with different type of regulations (local or international). Adherence to those regulations and associated specific standards needs to be evaluated by independent bodies such as local authorities, local accreditation bodies, and local and/or international recognition bodies. Efforts to implement appropriate processes and standards are regularly recognised by such independent bodies.

At the global level, approximately 36,000 Eurofins employees (representing ca. 71% of our total employees) are working in facilities, which has been officially recognised by an independent organisation as compliant to some specific standards, according to the activities of the laboratories. For example, our laboratories can be accredited against the ISO/CEI 17025, the ISO 9001, and the ISO 14001 standards among others. In some cases and for answering specific customer needs, our laboratories can also be recognized for Good Laboratory Practices or have local recognition delivered only by the local authorities.

Presented below is the information about the number of laboratories (and associated number of employees) delivering services to our customers in a specific accredited or recognised environment:

- Analysis / Laboratory testing: ISO17025, ISO9001, GLP, etc.
  - This scope represents an important part of our activity. This is reflected by the fact that ca. 400 different laboratories (representing ca. 35,000 employees) have been audited by an external accreditation/recognition body which acknowledge them to meet the corresponding accreditation / recognition for laboratory testing.
- Manufacturing: GMP, etc.
  - Such recognition has been obtained by ca. 70 different laboratories representing ca. 6600 employees.
- Certification, Inspection, Consulting: ISO17020, ISO17021, ISO17065, etc.
  - A specific recognition for certification / inspection has been obtained by ca. 50 different legal entities (representing ca. 4700 employees)
- Official / local recognition: Official recognition from local authorities, e.g. FDA, etc.
  - In several countries, such local recognitions are required in addition to ISO accreditation. ca. 130 legal entities obtained such a recognition which account for 15,300 employees.
- Environment: ISO14001, ISO14000, etc.
  - Some legal entities (ca. 50) have been accredited to this standard which recognises their effort towards the environment. These legal entities represent ca. 4700 employees.
- Health and safety: ISO 45000, ISO 45001, etc.
  - Protecting our employees is a continuous focus of the Group and as such, ca. 50 legal entities obtained a specific recognition for the implementation of these specific ISO standards. ca. 3700 employees work in those legal entities.

Note: some Legal entities might have several recognitions belonging to different categories.

This externally accredited working environment is one of Eurofins' pillars for ensuring that every single employee is committed to quality and customer satisfaction, by applying the defined Quality Management System.

In order to ensure that the services delivered to our customers are of the highest quality, the Quality Department of each laboratory strongly supports business development, by ensuring that new testing methods and processes are developed, validated and performed under strict Quality Management rules.

Beyond the fact that Quality Management is driven by the requirements of the relevant regulatory authorities and local accreditation bodies, in order to continuously improve this Quality Performance, the GSC Quality Food & Environment Testing organisation, identified some key indicators that measure the performance of each Food and Environment Laboratory.

Outlined below are some of the key indicators / quality metrics followed at Group level for those areas of activities in order to ensure the highest quality is delivered to each of our clients.

Quality Metric and Data Accuracy Tracking

Eurofins continuously invests in tools, infrastructure and personnel to record and report on quality metrics. Eurofins is Testing for Life and therefore, it is a need to ensure that reliable analytical test results are provided by its laboratories to their clients. It is possible to get visibility on the likely accuracy of those data by using Proficiency Tests (PTS) schemes. The percentage of outliers in PTS is one of the Quality Metrics collected at Group level, for most laboratories active in Food and Environment Testing.

Customer satisfaction is a priority among Eurofins network and customer complaints are investigated. At Group National levels, the indicators related to the number of Customer Complaints are generally monitored to ensure continuous improvement of our service level.

Additionally, and as part of the continuous improvement of our processes, the number of internal non-conformities is an important Quality Metric reflecting the maturity of the different Quality Management Systems. With regards to the competitiveness of our services, the number of retests is also tracked where available and such an information can trigger method improvements.

All those Key Performance Indicators are driving the continuous improvement of the organization performance and competitiveness.

In addition to those metrics, the GSC Quality Food and Environment Testing organisation put in place some specific challenges for ensuring that Quality is delivered every single day the labs operate. In addition to the standard Proficiency testing schemes that each accredited lab has to adhere to, Eurofins developed its own internal Proficiency Testing schemes. A pool of labs is selected for participating in those iPT schemes. A dedicated team defines the best samples to be tested for ensuring they copy the real customer samples (type of matrix, level of contamination, interfering elements etc.). Those samples are then sent to the selected labs and a full analytical report is expected to be sent back. Not only the data accuracy is verified using the appropriate statistical tools, but also the accuracy of the information delivered to the clients through the analytical report.

This is the first time such internally run Proficiency Tests are implemented, allowing Eurofins to get their customer's experiences.

In order to go one-step further, undercover Proficiency tests (also called mystery shopping) are also organized in order to get visibility on the full customer journey, from the first contact with our organization. This complex exercise allows the Group to continuously improve its customer services for ensuring the highest satisfaction of our clients.

Delivering Quality every day, whatever the context, is a key element for Eurofins. For ensuring that all employees are dedicated toward Quality and always comply with all the appropriate standards, some unannounced audits are organised by a specific team of auditors. Eurofins invested in permanent auditors qualified for Food and Environment testing, and uses a specific network of external and internal qualified auditors.

Those audits are conducted in addition to all the "standard audits" the labs have to pass, such as the accreditation audits, the customer audits etc. With these additional layers of quality assurance Eurofins believes it is at the forefront of quality assurance practices typical in the laboratory testing industry serving similar end markets.

In cases of customer complaints, Eurofins strives to provide customers with the quickest and most thorough answers possible. To achieve that, and in agreement with ISO/IEC 17025 and Eurofins' Values, the management of Complaints and Nonconformities in each Business Unit is carried out by the Quality Manager. Each laboratory has their own system for engaging with customers and registering and handling complaints and non-conformities. Eurofins requires laboratories to report their KPIs in order to analyse performance trends and compare performance with other laboratories active in the same Operation Segments (OS) or market segments.

Conducting a specific and dedicated root cause analysis is a key element to ensure that the appropriate and efficient actions are taken to offer best-in-class testing services to our customers. As such, specific and mandatory online trainings have been developed in collaboration with the Eurofins Academy and, as of today, are rolled out to each Quality Manager worldwide of the Food and Environment Business lines.

Eurofins is a network of Entrepreneurs, which uses this strength for learning faster from the others experiences. On a monthly basis, an experience sharing call to discuss various quality topics including quality stories is organised with the Quality Managers (Local Quality Managers, National Division Quality Managers) of the Food and Environment Testing laboratories in Europe. These quality stories help the Quality Managers identifying if such a risk or opportunity exists in their own laboratory, allowing them to be proactive in implementing appropriate actions. Best practices are shared at different levels between managers as well as technicians. The teams collaborate with the help of the central quality team who, with the results from their benchmarking exercises, help to share and implement best-in-class processes that may be in place at other Eurofins laboratories.

Eurofins has also continued its efforts in implementing 'Quality Management Systems' throughout its laboratories to ensure the highest level of quality and accuracy in testing provided to customers. With Eurofins forming an integral part of our customers' Quality Management, across our business lines, quality maintenance and improvement form a core element of our governance practices. Improving customer engagement has also been a key focus, with the introduction of various customer satisfaction surveys and a significant increase in the number of laboratories tracking Net Promotor Scores in 2020. Refer to the Product & Service Quality section on page 107 for additional information about Net Promotor Score tracking and reporting.

Product & Service Quality

Customer Satisfaction and Loyalty

Customer Focus is one of Eurofins' four key values. In many regions, measuring customer loyalty has been a longstanding practice, performed at least on an annual basis. These customer satisfaction surveys are tailored to local market conditions and end customers and, thus differ in content. However, client responses serve as a valuable feedback mechanism to identify areas for service improvement and, in turn, improve customer satisfaction.

In addition to these local customer loyalty tracking processes, in 2019 Eurofins started a Group initiative to generate an international group-wide customer loyalty score in the form of a Net Promoter Score (NPS). The assessment of the score is standardised across Business Lines and geographies to enable comparison and tracking over time. It is used in addition to the satisfaction surveys of the operating entities to help define a pertinent Group-wide indicator, while giving each entity the scope to design satisfaction surveys more suited to their needs.

The survey method includes a standard question that is the same for each operating entity and asks clients to rate their likelihood of recommending Eurofins to a third party on a scale of 0 to 10. This question can be accompanied with a follow-up questionnaire in relation to elements to be improved within a given Business Unit. Some predefined categories of improvement are proposed, such as turnaround time, quality of communication, IT tools and related support, technical expertise, and invoicing processes. This initiative allows each business to receive customer satisfaction feedback regularly and to promote the continuous improvement of the services provided to our customers.

In 2020, the majority of Food and Feed Testing and several Environment Testing National Business Lines in Europe had begun tracking NPS on a quarterly basis in a standardised format. To support further deployment of the NPS method, Eurofins made NPS tracking compulsory effective Q4 2021 for all operating entities dealing with external customers. Before the end of the year 2021, NPS surveys have been deployed globally across all business lines including BioPharma Product Testing, Consumer Product Testing, Clinical Diagnostic Services, Agroscience Services and many others.

With more than 600,000 customer surveys conducted in 2021, Eurofins is proud to announce that, with NPS tracking rolled-out throughout almost all laboratories of the Group, the overall level of satisfaction, calculated as the average rating of the answers received was 47.3 out of 100 in 2021. Eurofins is committed to continuously improving its customers' experience and offering high quality services. The NPS results at local and global level enable all Eurofins Legal Entities to focus their efforts to enhance the satisfaction levels of their customers. Further down the line, benchmarking efforts will allow each business to learn from the highest-performing companies in this area.

Data Tables

Eurofins Data

	Scope		KPI			
	Unit	Coverage	Unit	2019	2020	2021
Environmental						
Climate change						
Scenario Analysis on Climate change risks at Group level						
% of Assets committed in regions likely to become more exposed to riverine flood risks						
by 2030 in RCP8.5 scenario	Assets	94%	% Assets	-	-	14.0%
by 2030 in RCP4.5 scenario	Assets	94%	% Assets	-	-	15.3%
by 2050 in RCP8.5 scenario	Assets	94%	% Assets	-	-	1.5%
by 2050 in RCP4.5 scenario	Assets	94%	% Assets	-	-	15.1%
% of Assets committed in regions likely to become more exposed to heat waves						
by 2020-2040 in RCP8.5 scenario	Assets	99%	% Assets	-	-	8.1%
by 2020-2040 in RCP4.5 scenario	Assets	99%	% Assets	-	-	6.8%
by 2040-2060 in RCP8.5 scenario	Assets	99%	% Assets	-	-	29.8%
by 2040-2060 in RCP4.5 scenario	Assets	99%	% Assets	-	-	23.2%
Emission measurements at Group level (market based)						
Scope 1 emissions in tCO2-e (market based)	FTEs	77%	tCO2e	57 442	55 456	58 607
Scope 2 emissions in tCO2-e (market based)	FTEs	77%	tCO2e	101 028	94 691	92 943
Scope 3 emissions in tCO2-e (market based)	FTEs	77%	tCO2e	217 529	219 557	253 424
Carbon Intensity per FTE (market based)	FTEs	77%	tCO2e/FTE	10.5	10.2	10.1
Carbon Intensity per €m (market based)	FTEs	77%	tCO2e/€m	90	76	67
Carbon Intensity Scope 1 / FTE (market based)	FTEs	77%	tCO2e/FTE	1.6	1.5	1.5
Carbon Intensity Scope 2 / FTE (market based)	FTEs	77%	tCO2e/FTE	2.8	2.6	2.3
Carbon Intensity Scope 3 / FTE (market based)	FTEs	77%	tCO2e/FTE	6.1	6.0	6.3
Gross global greenhouse emissions in metric tons CO2-e (market based)	FTEs	77%	tCO2e	375 999	369 704	404 974
Emission measurements at Group level (location based)						
Scope 1 emissions in tCO2-e (location based)	FTEs	77%	tCO2e	57 442	55 456	58 607
Scope 2 emissions in tCO2-e (location based)	FTEs	77%	tCO2e	114 662	103 939	96 226
Scope 3 emissions in tCO2-e (location based)	FTEs	77%	tCO2e	217 529	219 557	253 424
Carbon Intensity per FTE (location based)	FTEs	77%	tCO2e/FTE	10.9	10.4	10.2
Carbon Intensity per €m (location based)	FTEs	77%	tCO2e/€m	93	77	67
Carbon Intensity Scope 1 / FTE (location based)	FTEs	77%	tCO2e/FTE	1.6	1.5	1.5
Carbon Intensity Scope 2 / FTE (location based)	FTEs	77%	tCO2e/FTE	3.2	2.9	2.4
Carbon Intensity Scope 3 / FTE (location based)	FTEs	77%	tCO2e/FTE	6.1	6.0	6.3
Gross global greenhouse emissions in metric tons CO2-e (location based)	FTEs	77%	tCO2e	389 634	378 953	408 257
Supply Chain Management						
Supply Chain/ Supplier Risk Management						
Eurofins Supplier Code of Ethics confirmed on >30% of purchasing spend allocated with Significant Eurofins Vendors assessed as key for Eurofins	Purchasing spend	96%	% total spend	-	34%	30%
Sustainable Procurement Policy in place	FTEs	100%	yes/no	-	yes	yes

Eurofins Data (cont.)

	Scope		KPI			
	Unit	Coverage	Unit	2019	2020	2021
Governance						
Honesty, Integrity & Human Rights						
Compliance (Ethics, Corruption, Human Rights)						
# of recorded corruption and bribery cases where a breach of the Eurofins Group Anti-bribery policy was confirmed	FTEs	100%	# Cases	-	-	0
Total whistleblowing cases recorded in the year	FTEs	100%	# Cases	-	-	23
# of anti-corruption/ anti-bribery Internal audits	FTEs	100%	# Audits	-	-	4
# of anti-corruption/ anti-bribery External audits	FTEs	100%	# Audits	-	-	804
Talent Development						
Total number of training hours spent on compliance	ELEs	95%	Hours	-	-	47 200
# training hours total compliance / FTE - KELs (Key Employees & Leaders)	ELEs	95%	# H/FTE	-	-	2
# training hours total compliance / FTE - All employees excluding KELS (Key Employees & Leaders) & lab employees	ELEs	95%	# H/FTE	-	-	1.33
# training hours total compliance / FTE - Lab employees	ELEs	95%	# H/FTE	-	-	1.92
Total number of training hours corruption/bribery (compliance Tier 2)	ELEs	95%	Hours	-	-	18 326
# training hours corruption/bribery (compliance Tier 2) / FTE	ELEs	95%	# H/FTE	-	-	0.5
Total number of training hours on Code of Ethics (compliance Tier 1)	ELEs	95%	Hours	-	-	15 941
# training hours on Code of Ethics (compliance Tier 1) / FTE - All employees excluding lab employees	ELEs	95%	# H/FTE	-	-	0.5
# training hours on Code of Ethics (compliance Tier 1) / FTE - All lab employees	ELEs	95%	# H/FTE	-	-	0.75
Product & Service Quality						
Customer Satisfaction and Loyalty						
% of customers who answer the NPS survey with a 6 or lower	FTEs	91%	% Detractors	-	-	12%
% of customers who answer the NPS survey with a 9 or 10	FTEs	91%	% Promotors	-	-	59%
Quality Management						
Laboratories Accreditations						
# ELEs working under an accreditation	FTEs	88%	# ELE	-	-	476
# FTEs working under an accreditation	FTEs	88%	# FTEs	-	-	38 907
# ELEs working under an accreditation / total ELE	FTEs	88%	% ELEs	-	-	65%
# FTEs working under an accreditation / total FTE	FTEs	88%	% FTEs	-	-	84%
% FTEs working under ISO14001	FTEs	88%	% FTEs	-	-	8%
FTEs working under an analysis / laboratory accreditation	FTEs	88%	FTEs	-	-	35 769
FTEs working under a certification, inspection, consulting accreditation	FTEs	88%	FTEs	-	-	4 889
FTEs working under an environmental accreditation	FTEs	88%	FTEs	-	-	4 720
FTEs working under a manufacturing accreditation	FTEs	88%	FTEs	-	-	6 677
FTEs working under an official / local recognition	FTEs	88%	FTEs	-	-	15 305
Social						
Diversity and equity						
Employee-related metrics						
Percentage of woman - Board of Directors	HC	100%	% Leaders	50%	43%	50%
Percentage of woman - Senior Leadership (GOC - incl CEO- and Regional Business Line Leaders)	HC	80%	% Leaders	10%	18%	21%
Percentage of woman employees - National Business Line Leaders and Business Unit managers	HC	73%	% Leaders	30%	30%	30%
Percentage of woman employees - Other leaders	HC	98%	% Leaders	-	-	49%
Percentage of woman employees - All Employees (incl. all leaders and CEO)	FTEs	87%	% Employees	57%	56%	56%
Breakdown by nationality - Board of Directors (# nationalities)	HC	100%	# nationalities	-	-	3
Breakdown by nationality - Senior leadership (GOC - incl CEO- and Regional Business Line Leaders) (# nationalities)	HC	80%	# nationalities	-	-	10
Breakdown by nationality - National Business Line Leaders (# nationalities)	HC	73%	# nationalities	-	-	44
People, Health & Safety						
Health and Safety						
Total number of employee fatalities at work	FTEs	100%	# Fatalities	-	0	0
Total number of contractor fatalities at work	FTEs	100%	# Fatalities	-	0	1

Aligning to the Task Force on Climate-Related Financial Disclosures (TCFD) framework

Topic	*Recommended Disclosures*	*Section/Page(s)*
Governance	Describe the board's oversight on climate-related risks and opportunities	Refer to Climate Change section/Board's oversight of climate-related risks and opportunities chapter, Page 65
	Describe management's role in assessing and managing climate-related risks and opportunities	Refer to Climate Change section/Board's oversight of climate-related risks and opportunities chapter, Page 65
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Refer to Climate Change section/Scenario Analysis chapter, Page 66
	Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy and financial planning	Refer to Climate Change section/Scenario Analysis chapter, Page 66
	Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2 degree C or lower scenario	Refer to Climate Change section/Scenario Analysis chapter, Page 66
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 66
	Describe the organisation's processes for managing climate related risks.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 66
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall management.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 66
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Refer to Eurofins Data tables/Flood and Temperature Risk KPIs, Page 108
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Refer to Climate Change section/Scenario Analysis chapter, Page 66; Carbon neutrality chapter, Page 68; Eurofins Data tables (Scope1,2,3 emissions KPI), Page 108
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not reported/ To Be Determined

6 Risk Factors

Eurofins' decisions, plans and objectives for the future take into consideration the risks that its management reasonably expect the business to face.

The risk factors described herein are based on an analysis and evaluation of the existing and reasonably expected future operating environment of the business. Eurofins and its subsidiaries (hereinafter, the "Group") may be significantly affected by risks that cannot be reasonably foreseen or considered material at the time of this annual report. Certain risks, whether foreseen or unforeseen, may also arise from external factors beyond Eurofins' control.

Measures described herein aim to manage or mitigate risks to the extent reasonably possible. They may or may not be effective in any or all circumstances.

Certain specific risks are also mentioned in the notes to the consolidated financial statements.

6.1 Commercial Risks

6.1.1 Changes in the Market

Eurofins operates mainly in the food, pharmaceutical, environmental and clinical testing markets. The food testing market is relatively less cyclical and less exposed to the full impact of economic downturns than many other sectors, due to the constant consumer and governmental demand for safe food products, especially in affluent and developed countries. The pharmaceutical testing business is supported by the growth in pharmaceutical product development and use, as well as the search for new and more effective drugs within the framework of new drug development programmes. The environmental testing market is driven by regulations that are enforced in an increasing number of countries around the world.

Nevertheless, in 2021 the global economy, mainly as a direct result of the global COVID-19 pandemic, continued to struggle with sluggish growth and persistent uncertainty. Such slower growth and any consequent funding squeezes may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations and reduce testing frequency to ease their financial burden, which would directly impact the testing industry. If this were to be the case, the impact on Eurofins' net worth, financial position and operating results could be severe, including the remote possibility of a cessation of the business.

6.1.2 General Regulatory, Political, Economic and Public Health Risks

Many of the services which Eurofins provides, and the conduct of such services, are subject to, or influenced by, laws and regulations that impose strict rules on the Group's business or the businesses of the Group's customers.

Future government policies may (i) adversely affect the supply of, demand for, and/or prices of the Group's services; (ii) restrict Eurofins' ability to do business in its existing and target markets; and (iii) adversely affect the Group's revenues and operating results. Eurofins' operating results could be affected by changes in governmental policies and regulations, including monetary, fiscal and environmental policies, as well as other activities of governments, agencies, and similar organisations. These risks include, but are not limited to, changes in local economic or political conditions (e.g. Brexit), changes in local labour conditions and regulations, reduction in the protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, and adverse tax, administrative or judicial outcomes. International risks and uncertainties, including changing social and economic conditions, terrorism, political instability and war, natural disasters, as well as epidemics or pandemics, could limit Eurofins' ability to transact business in individual or multiple markets, and adversely affect Eurofins' revenues and operating results.

The global COVID-19 pandemic, together with the resulting restrictions on international commodity shipments and/or imposition of quarantines could adversely impact the Group's business, operations and financial condition, by, for instance, affecting the supply chain of the Group's clients. This impact will depend on future developments as well as the duration, extent and severity of the pandemic, which are highly uncertain and cannot be predicted. In spite of the continued COVID-19 pandemic related business disruptions, the Group concentrates on supporting the fight against COVID-19 by offering testing for detection of SARS-CoV-2 in a growing number of countries around the world. In addition, most of Eurofins' laboratories operate in resilient non-cyclical healthcare-related areas, which have historically been less affected by economic crises. Like any company, Eurofins' laboratories are updating their business continuity plans to attempt to mitigate potential supply chain or other interferences of the COVID-19 pandemic to operations. There can be no assurance that any precautionary activities against infectious disease such as SARS-CoV-2 would be effective.

Eurofins also has businesses where regulatory supervision extends not only to the analytical process, but also to fee structures and/or schedules. This is particularly relevant in the clinical diagnostics market, where third-party payers, such as government/healthcare agencies and insurers, have increased their efforts to control the cost, utilisation and delivery of healthcare services. Reductions in the reimbursement from these third-party payers, changes in policy regarding coverage of tests or other requirements for payment (such as prior authorisation from a physician, the payer or qualified practitioner’s signature on test requisitions) may have a material adverse impact on Eurofins’ business.

6.1.3 Service-Specific Regulatory Risk

Specific Group services are subject to stringent legal and regulatory requirements governing their activities, and failure to comply with these requirements may result in Eurofins or its subsidiaries facing substantial fines and penalties. In particular, the Group’s medical diagnostic business is subject to extensive and developing healthcare laws and regulations in some of the jurisdictions in which the Group is active, especially in the United States (at both federal and state level) and in France. While Eurofins seeks to conduct its medical diagnostic business in compliance with all applicable laws regulating such business, many of the rules applicable to such business (especially in the U.S. and France) can be vague or indefinite and have not always been fully or partly interpreted, notably in respect of the following aspects of the business:

- billing and reimbursement of clinical testing;
- certification or licence of clinical laboratories;
- anti-self-referral and anti-kickback laws and regulations;
- laws and regulations administered by the U.S. Food and Drug Administration (“FDA");
- the corporate practice of medicine;
- operational, personnel and quality requirements intended to ensure that clinical testing services are accurate, reliable and timely;
- physician fee splitting;
- relationships with physicians and hospitals;
- safety and health of laboratory employees;
- protection of patient data;
- handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials; and
- the control of laboratories by medical “biologist” practitioners in France.

These laws and regulations applicable to Eurofins’ activities may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require Eurofins to make changes to its operations, including to the pricing and/or billing practices. If Eurofins fails to comply with applicable laws and regulations or to maintain, renew or obtain necessary permits, licenses and approvals required for the operation of its medical diagnostic and other businesses, Eurofins could suffer civil and criminal penalties, including fines, financial claims, exclusion from participation in governmental healthcare programmes, and the loss of such licenses, certificates and authorisations. If any of the foregoing were to occur, Eurofins’ reputation could be damaged and important business relationships with third parties could be adversely affected.

6.1.4 Risks of Investigations and Related Litigation

Some of Eurofins’ businesses may, from time to time, receive requests for information from governmental authorities (and occasionally subpoenas in the U.S.). Regardless of merit or eventual outcome, these types of investigations and related litigation can result in:

- diversion of management time and attention;
- expenditure of large amounts of cash on legal fees, costs, and payment of damages;
- limitations to Eurofins’ ability to continue some of its operations;
- enforcement actions, fines and penalties, or the assertion of private litigation claims and damages;
- decreased demand for services; and/or

- damage to reputation.

For example, several companies in the cardiac biomarker laboratory services business, including the Group's Boston Heart Diagnostics ("Boston Heart") subsidiary, have been cooperating with investigations on alleged incentives to physicians in connection with blood testing services conducted by the U.S. Department of Health and Human Services and Office of Inspector General, in conjunction with the U.S. Department of Justice.

On 26 November 2019, Boston Heart Diagnostics and the U.S. Department of Justice reached an agreement whereby, under the terms of this agreement, Boston Heart, without admitting liability, agreed to pay a civil monetary settlement of $26.7m to resolve all civil claims available to the U.S. government under the Federal False Claims Act. Importantly, there were no claims that individual patients were harmed as a result of the alleged conduct. As part of the settlement, the U.S. Office of Inspector General elected not to require a "corporate integrity agreement", which demonstrates the successful adoption and implementation by Boston Heart Diagnostics of a highly functional and robust corporate compliance programme under its new management team. Therefore, as of 26 November 2019, the related investigations of, and *qui tam* cases against Boston Heart Diagnostics are now closed.

In the U.S., the Group is subject from time to time to *qui tam* claims brought forward by former employees or other "whistleblowers".

The U.S. government and insurance companies are constantly strengthening their scrutiny and enforcement efforts in relation to perceived healthcare fraud. Recent legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel with substantially increased funding and powers to pursue suspected cases of fraud and abuse and impose penalties. In addition, the U.S. government has substantial leverage in negotiating settlements, since the amount of potential damages far exceeds the rates at which the Group is reimbursed for its services, and the government may exclude a non-compliant provider from participation in the Medicare and Medicaid programmes.

Although Eurofins believes that Group Companies are in compliance, in all material respects, with any laws and regulations applicable to the medical diagnostic services in the U.S. and other countries of operation, there can be no assurance that a regulatory agency or court would not reach a different conclusion. Moreover, even when an investigation is resolved favourably, the process may be time-consuming and the legal costs and diversion of management focus may be extensive. Insurance companies covering healthcare costs may also refuse payments to companies of the Group and threaten to or launch legal actions for alleged violation of laws or their policies.

Changes in applicable laws and regulations with respect to Eurofins' medical diagnostic business and other services may result in a restraint of existing practices or additional costs and delay, and/or withdrawal from or reconsideration of Eurofins' activities. Such changes may also require companies of the Group to modify their business objectives.

6.1.5 Regulatory Approval, Accreditation and Professional Licensing Risks

Eurofins is required to obtain and hold permits, licenses and other regulatory approvals from numerous governmental bodies in order to comply with operating and security standards imposed by such bodies. Failure to maintain or renew necessary permits, licenses or approvals, or to comply with required standards, could have an adverse effect on Eurofins' results of operations and financial position. Customers of the Group may require evidence of various professional licensing and accreditation as part of their selection as a provider of bioanalytical services, while various governmental and regulatory authorities may mandate certain accreditations and professional licensing in connection with the performance of various services, especially in relation to the medical diagnostics market. Although Eurofins believes its operations comply with all material accreditation and professional licensing requirements, there can be no assurance that it will always be able to obtain the accreditations and professional licenses necessary or desirable for its business in each jurisdiction in which it operates or seeks to operate. A material delay in obtaining, the failure to obtain, or the withdrawal or revocation of licenses, approvals or other authorisations could have a material adverse effect on individual operations within the Group or, more broadly, a negative effect on the Group's overall operations.

6.1.6 Deregulation Risk

Regulatory or lobbying efforts to deregulate, limit or prohibit the disclosure of information related to the various bioanalytical testing offered, or that may be offered, by Eurofins may reduce the demand for Eurofins' services. For example, in the U.S., various groups oppose mandatory and/or voluntary labelling of genetically modified (GMO) food products. Likewise, various groups and governments have opposed mandatory and/or voluntary labelling of the country of origin for assorted food products, including those pursuant to international trade agreements. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, some of Eurofins' services. Likewise, Eurofins' toxicology testing businesses, which currently constitute a very small part of the Group's overall business, could be negatively affected by a ban on or limitations to this type of testing in specific jurisdictions or by other successful actions taken by groups opposed to such testing. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical or agrochemical products could reduce the need for Eurofins' pharmaceutical or agroscience services. If companies regulated by the FDA, the U.S. Environmental Protection Agency (EPA), and other national regulatory authorities in jurisdictions where Eurofins operates were subject to such deregulation, there may be fewer business opportunities and Eurofins' revenues could decrease, possibly materially. Despite the foregoing and similar actions, Eurofins believes the current trend of increasing demand for verification and security is more likely to lead to more stringent regulation and disclosure requirements with respect to products subject to bioanalytical testing.

6.1.7 Customer and Credit Risk

The clients of Eurofins vary in size and location. They range from large global companies (e.g. global food and beverage producers or retailers for the food and feed testing activities; global pharmaceutical companies for the BioPharma testing activities; consulting and sampling companies for the environmental testing activities) to small, independent companies.

Eurofins' performance and value are influenced by many stakeholders, including employees, customers, suppliers and strategic partners. To minimise risk and exposure, Eurofins does not rely on a single customer or supplier contract. Eurofins is currently not dependent on any single supplier or individual customer. Nonetheless, whilst the Eurofins Group is not dependent on any one external entity, certain subsidiaries may rely more heavily on one client or supplier, or on a small group of clients or suppliers, relative to the size of those subsidiaries. Eurofins, as a whole, endeavours not to be dependent on any single customer. The Group's largest customer represents less than 2% of the Group's consolidated revenue and the top 10 customers of the Group together represent less than 10%.

The majority of contracts concluded with customers can be terminated by Eurofins upon short notice. Conversely, customers may terminate or delay contracts for a variety of reasons. The loss, reduction in scope, or delay of a significant contract or of multiple contracts could adversely affect Eurofins' business, although contracts frequently entitle Eurofins to receive the costs of winding down the terminated projects, as well as all fees earned by Eurofins up to the time of termination. Some contracts also entitle Eurofins to a termination fee. Eurofins believes its customer base to be diverse. Furthermore, based on the general credit profile and quality of the Group's customers, Eurofins believes the risk of bad debts or insolvency of its customers to be generally low, particularly as Eurofins periodically reviews its customer accounts and considers the level of doubtful accounts and bad debts to be acceptable. Severe or long-lasting adverse changes in the global economy, including as a direct result of the global COVID-19 pandemic, could have an adverse effect on Eurofins' customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

6.1.8 Contractor and Supplier Risks

Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilising equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and could impact the Group's credibility among both existing and potential customers. Therefore, stability in the business strategies of Eurofins' suppliers is also important to the successful operation of Eurofins.

The Group utilises certain third-party contractors, vendors, and suppliers in the ordinary course of its business. Eurofins subcontracts to individual laboratories on an ad hoc basis for specific technical know-how or services to address production capacity demands/limitations or for other reasons related to specific applications or services. The main suppliers to the business are in the following categories: laboratory equipment, laboratory consumables (these first two often overlap), information technology (IT), and logistics. In each category, the Group utilises multiple suppliers and does not believe it is dependent on any one major supplier.

The Group believes there are currently additional available subcontractors, vendors, and suppliers for all of its subcontracted service needs, laboratory equipment and consumables supply needs, and contracted IT needs. However, a full range of subcontract services, suppliers, and vendors may not be locally available in all of the Group's markets, and local disruptions could adversely affect its operations for a limited period of time. The Group seeks to minimise its subcontractor, vendor, and supplier risk through a professional sourcing and contracting process and in-house production capacity for some critical items. During the sourcing process, the Group reviews the risk profile of its major vendors and assesses their services. Despite these initiatives, plans, and procedures, such measures may not be adequate to prevent the business disruption, in every instance, of major price increases by, or Eurofins' dependency on, certain suppliers. In addition, Eurofins is subject to various risks and potential liability in the case of errors by its subcontractors.

6.1.9 Market Expansion, Establishment of New Companies and Business Segments and Internationalisation

Eurofins bases a large part of its future growth on expected penetration of new regional markets. Even though Eurofins has been able to accumulate extensive experience in doing business internationally in the past and already has contacts in the various target regions identified for its international growth strategy, the risks in executing the Group's business strategy in new markets could lead to delay or even failure in the implementation of Eurofins' international growth strategy, attempts at market development, and entry into new markets. Such failure could have a material adverse effect on Eurofins' net worth, financial position, and operating results.

6.1.10 Expansion and Acquisition Risks

Part of Eurofins' business strategy is to acquire companies, new laboratories, and new technologies in order to obtain access to complementary technologies and to expand the Group's market position in Europe, North America, Asia, and other parts of the world. Eurofins' business has experienced substantial expansion in the past and such expansion, and any future expansion, could strain the Group's operational, human, and financial resources if not properly managed. In order to manage expansion, Eurofins must:

- continue to improve operating, administrative and information systems;
- accurately predict future personnel and resource needs to meet customer commitments;
- track the progress of ongoing client projects; and
- attract and retain qualified management, sales, professional, scientific and technical operating personnel.

If Eurofins does not take these actions and is not able to manage the expansion of its business, such expansion may be less successful than anticipated. Eurofins may be required to allocate existing or future resources to the expanded business that, without the expansion, the Group would have otherwise allocated to another part of its business.

Some of the companies acquired by Eurofins may not develop as planned, may breach agreements with clients or regulatory or accounting rules, and may even ultimately fail. This could cause major financial losses and lead to substantial write-offs for Eurofins.

If Eurofins is unable to successfully execute its acquisition strategies and successfully integrate acquired businesses, its business, results of operations, and financial position could be adversely impacted. Historically, Eurofins' growth strategy has been based, in part, on its ability to acquire existing businesses, services or technologies. The main expansion and acquisition challenges of Eurofins are to:

- identify suitable businesses or technologies to buy;
- successfully perform business diligence and identify all material risks associated with any acquisition;
- complete the purchase of any such businesses or technologies on terms acceptable to Eurofins;
- successfully integrate the operations of acquired businesses into the Group;
- obtain necessary finance for an acquisition on commercially acceptable terms; and
- retain key personnel and customers of acquired businesses.

Eurofins generally competes with other potential buyers for the acquisition of existing businesses and technology. Such competition may result in fewer opportunities to purchase companies that are for sale. It may also result in higher purchase prices for the businesses that Eurofins is looking to purchase. Eurofins may also spend time and money investigating and negotiating with potential acquisition targets but not complete the transaction. Any future or past acquisition could involve other risks, including liability risks and reputational damage to the Group as a result of unprofessional or lower quality business practices of acquired operations, additional liabilities and expenses, issuances of potentially dilutive securities or interest-bearing debt, transaction costs, and diversion of management's attention from other business concerns.

From time to time, Eurofins may enter into contingent agreements such as an earn-out agreement with the sellers of acquired companies, for which calculations are typically based on the fulfilment of certain conditions by a pre-determined date. Such agreements may lead to disputes or litigation. It cannot be excluded that in the future one or more of these disputes could increase costs over those provisioned in the Group accounts. For more information on such risks, please see the notes to the 2021 consolidated financial statements (note 2.22 "Amounts due for business acquisitions").

6.1.11 Competition

The industries in which the Eurofins Group of companies operate are highly competitive. Eurofins often competes for business not only with other independent bioanalytics companies, but also with the internal analytics departments of some of its customers or of governments. The industry is highly fragmented, with numerous smaller specialised companies and a handful of full-service companies with global capabilities similar to Eurofins.

Increased competition might lead to competition on price and other forms of competition that might adversely affect the operating results. As a result of competitive pressures, the industry has experienced consolidation in recent years and Eurofins expects this trend to continue and result in more competition among significant companies for both customers and acquisition candidates. Bioanalytical testing companies generally compete on:

- regulatory compliance record;
- reputation for on-time quality performance;
- quality systems;
- previous experience;
- medical and scientific expertise in specific testing and diagnostic areas;
- scope of services;
- quality of data and related services;
- financial viability;
- database management;
- statistical and regulatory services;
- ability to recruit scientists and other personnel;
- ability to integrate information technology with systems to optimise research efficiency;
- accreditation and quality of facilities;
- international presence with strategically located facilities; and
- price.

Eurofins is confident in its know-how and expertise accumulated by its scientific teams, in particular its database of methods and test results. Nevertheless, there is no certainty that it will have the necessary resources to successfully deal with changes in the market, a process of consolidation or the entry of new competitors into its markets.

Some of the current and potential competitors have more business experience, greater financial resources or marketing capacities. Some have a more widely known name in their market segment and a larger customer base. Eurofins assumes that the market for the supply of analytical testing methods will become more concentrated.

It also cannot be ruled out that financially powerful market participants, such as food or water companies or other large corporations, may compete with Eurofins in the future and create challenges that Eurofins will have to overcome.

6.1.12 Cost Pressures, Price Falls and Profit Margins

As a result of competition and improvement in testing technologies, test prices do and can fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the markets for food, pharmaceutical, clinical and environmental analysis or other Eurofins markets. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials, and other supplies/resources. Although Eurofins will attempt to maintain or improve profit margins through scale and cost efficiency measures, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future. In particular, significant uncertainty remains on the business outlook for 2022 onwards, particularly regarding the timing of travelling and lockdown restrictions, the continued roll-out of vaccination programmes and the overall impact of COVID-19 related activities on Group performance. Sustained erosion of its margins would have adverse effects on Eurofins' net worth, financial position and operating results.

6.2 Financial Risks

6.2.1 Liquidity Risk

Liquidity risk refers to a risk for Eurofins that it would not have necessary funds to settle its commitments when they fall due.

In order to mitigate such risk, Eurofins has entered into several credit facility agreements. Eurofins also has access to the French NEU-CP (commercial paper) market since 2017, securing very competitive short term-funding backed by undrawn credit facility agreements.

Eurofins periodically carries out liquidity risk reviews in relation to its current financial obligations. In regard to the current economic environment, Eurofins and its subsidiaries comply with the terms of the credit agreements they have entered into and at this time do not anticipate any particular liquidity problems.

Optimal cash management within the Group is ensured via cash-pooling structures, allowing concentration of cash at holding level while maintaining an adequate level of liquidity at subsidiary level to meet local payment obligations.

The Group's ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of its control. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which could force Eurofins to reduce or delay the completion or expansion of new laboratories and technologies, sell assets, obtain additional equity capital or refinance or restructure its debt.

For more information on financial risk management, please see the notes to the 2021 consolidated financial statements (note 2.30 "Financial Risk Management).

6.2.2 Future Capital Requirements Risk

Eurofins' strategic growth, particularly the acquisition of new laboratories and technologies in order to obtain access to complementary technologies and expand Eurofins' market position in different continents, requires the extensive use of resources. Eurofins believes that it has sufficient internal or available funds for its current needs. It cannot be ruled out, however, that Eurofins may determine it to be necessary or desirable to seek additional funds through public or private financing, including external and equity capital financing or other agreements. Any additional equity capital issuance may have a dilutive effect for shareholders, while external financing may subject Eurofins to restrictions in dividend pay-outs or other restrictions.

In light of the current economic uncertainty and the volatility in the capital markets, particularly in Europe, it is possible that adequate funds may not be available at the proper time, under acceptable conditions, or at all, either through procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities. Furthermore, if Eurofins' business activities are incurring deficits at that point in time, and should additional Eurofins funds be unavailable to finance business activity, it cannot be ruled out that Eurofins will be unable to maintain its operational business activity.

6.2.3 Credit Rating Risk

To secure better and cheaper access to debt capital markets, Eurofins has secured an inaugural investment grade rating (Baa3, outlook stable) given by the credit rating agency Moody's in July 2020 which has been confirmed in August 2021. Eurofins also secured an investment grade rating (BBB-, outlook stable) with the credit rating agency Fitch Ratings in May 2021. These ratings are based on each respective rating agency methodologies, including notably financial metrics: Eurofins' future financial performances may therefore impact its credit rating. Any downgrade of such credit rating could negatively impact Eurofins' ability to access debt capital markets or deteriorate its costs of funding.

6.2.4 Interest Rate Risk

In order to finance parts of the acquisition and expansion costs, Eurofins and its subsidiaries have entered into several credit facility agreements as described in this report. Such credit facilities are either based on a fixed rate or on a variable rate. The variation risk of some credit facilities with variable interest rates is from time to time hedged by various financial instruments (e.g. swapped with a fixed rate or capped with a maximum interest rate covering a certain period). However, as certain lines of credit are still based on variable rates, it cannot be excluded that the interest rate of these lines will rise in the future. This could have an adverse effect on Eurofins' liquidity, financial position, and operating results.

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness and hedging activities, for example the future discontinuation of the London Interbank Offered Rate (LIBOR) by 30 June 2023. To mitigate the Group's exposure to interest rate changes, Eurofins has, in the past, entered into several hedging contracts and might in the future enter into additional hedging contracts in order to limit the potential impact of adverse changes in interest rates. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant interest rate volatility. Those hedging contracts may have negative consequences on the Group's income statement (paying interest based on higher rates than market rates in a given period) and balance sheet (derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position and operating results. As of 31 December 2021, the Group had no material exposure to such hedging contracts.

6.2.5 Foreign Currency Risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). To mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant volatility in one or more foreign currencies. Those hedging contracts may have negative consequences on the Group's income statement and balance sheet (derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position, and operating results.

6.2.6 Counterparty Risk

Eurofins' exposure relates to the potential default of a counterparty holding financial assets (cash and cash equivalents held for trading financial assets, loan receivables and derivative instruments), with the maximum exposure being equal to the carrying amount of such assets.

To mitigate the counterparty risk, Eurofins endeavours to mainly deal with recognised financial institutions with appropriate credit ratings. All counterparties are generally financial institutions regulated and controlled by the national financial supervisory authorities of their respective countries.

For more information on market and counterparty risks, please see the notes to the 2021 consolidated financial statements (note 2.33 "Exposure to market and counterparties risk").

6.2.7 Revenues and Results Variability

Revenues and results depend on many factors and may not reach the level expected by the Group or by analysts or previous revenue levels. Eurofins' revenues vary from one quarter to another due to the seasonality of its activities (with a traditionally low cycle at the beginning of the year), and it is expected that these fluctuations shall continue. Eurofins' revenues may also vary from one accounting year to another. In particular, significant uncertainty remains on business outlook for 2022 onwards, particularly regarding the timing of travelling and lockdown restrictions, the continued roll-out of vaccination programmes and the overall impact of COVID-19 related activities on Group performance. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business, such as the market for existing and future services of the Group, changes in prices of services, changes in terms of staff and employees, increased competition, changes in economic and market conditions, changes in the financial health of or consolidation between Eurofins' customers, legal changes that could have an impact on Eurofins' activities, and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' bonds and stock price.

6.3 Technological Risks

6.3.1 Rapid Technological Change Risks

The Group's future success depends on its ability to keep pace with rapid technological changes that could make its services and products less competitive or obsolete. The bioanalytics industry generally and, more specifically, biologic, genomics, and medical testing are subject to increasingly rapid technological changes. Eurofins' competitors or others might develop technologies, services or products that are more effective or commercially attractive than its current or future technologies, services or products, or that render its technologies, services or products less competitive or obsolete. If competitors introduce superior technologies, services or products and Eurofins cannot make enhancements to its technology to remain competitive, its competitive position and, in turn, business, revenues, and financial position would be materially and adversely affected.

6.3.2 Patents

Eurofins' bioanalytics business is dependent, in part, on its ability to obtain patents in various jurisdictions for its current and future technologies and services, to defend its patents and protect its know-how and trade secrets, and to operate without infringing on the proprietary rights of others. There can be no assurance that its patents will not be challenged by third parties or that, if challenged, those patents will be held valid. In addition, there can be no assurance that any technologies or products developed by Eurofins will not be challenged by third parties owning patent rights and, if challenged, will be held not to infringe on those patent rights. The expense involved in any patent litigation can be significant. Eurofins also relies on unpatented proprietary technology, and there can be no assurance that others will not independently develop or obtain similar products or technologies.

Eurofins attempts to obtain patent protection as deemed appropriate for its inventions from the appropriate patent offices. The prosecution and/or defence of this protection can involve a great deal of time and entail significant costs. There is no guarantee that all of the filed applications for patents will successfully pass the examination process. As noted above, there is a risk that Eurofins could be subjected to patent litigation with third parties and that an examination process could result in a negative result for Eurofins. The loss of material patents, materially successful infringement claims or the cost of litigation could all have a negative effect on the net worth, financial position and operating results of Eurofins.

In addition, it cannot be ruled out that patent rights will not be identified in the future that could significantly impair Eurofins' business activities. For example, no guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto invalidated. Eurofins is aware and has been aware from time to time of both various potential infringements of its patents and copies of its technology, but in view of the limited impact of these on Eurofins' markets so far and the cost, duration and uncertainty of legal action, Eurofins has not generally deemed it necessary to take legal action. It cannot be ruled out that these infringements or copies may make a larger impact on existing or future markets in which Eurofins operates or may seek to operate, with a corresponding negative impact on Eurofins' operations or results of operations.

6.3.3 Infringement of Property Rights

Intellectual property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages. Claims for commensurate compensation can be asserted in legal action based on published patent applications. Competitors can be prevented from using the patented technology based on an enforceable judgment.

It may also become necessary to take legal action against third parties that infringe upon the (licensed) patents of Eurofins or patents which Eurofins will receive in the future, and to defend against patent infringement litigation brought by third parties. Furthermore, if a completely or partially legally valid patent of a third party or a patent subject to an opposition procedure or national invalidity proceedings is the subject of patent infringement litigation brought by a third party against Eurofins, and if the court hearing the case were to decide that Eurofins has infringed upon the patent, the court could prohibit the further use of the analytical method and could award the third party compensatory damages for the past patent infringement. In addition, Eurofins could be a plaintiff in litigation concerning its own patents and not win the case or fail to be successful to the extent necessary. In this case, for example, a third party could bring competing technologies to market, resulting in a negative effect on Eurofins' business activities and its net worth, financial position, and operating results. Such patent disputes can extend over long periods of time and tie up significant Eurofins personnel and Group financial potential.

Neither Eurofins nor its patent attorneys can guarantee that there are no patent rights of third parties that could impair the business operations of Eurofins. In addition, there is no certainty that a national court will not interpret the scope of protection offered by the patent of a third party differently than Eurofins and its patent attorneys. This could result in Eurofins or one of its business partners being charged with patent infringement and not succeeding in invalidating the patent alleged to be infringed, even though neither Eurofins nor its patent attorneys had viewed the corresponding action in this document as a patent infringement or had viewed the patent not strong enough to withstand legal proceedings.

The most severe risk for Eurofins stems from patent infringement. However, there may also be a litigation risk with regard to other IP rights, such as, for example, know-how, trade secrets, copyrights, trademarks or database rights. The occurrence of such risk may cause negative effects on the net worth, financial position, and operating results of Eurofins.

6.3.4 Licenses and Research Contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of technologies and products, both as licensor and licensee. There is no guarantee that Eurofins will be able to negotiate commercially acceptable licenses or other agreements necessary for the future exploitation of its technologies and products or that any of its licenses or other agreements will be successful. In addition, there is no guarantee that Eurofins' collaborative partners will not pursue or develop competing technologies or products, either on their own or in collaboration with others. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins. There is no certainty that license agreements that expire or are terminated will be renewed or replaced, which could have an adverse effect on Eurofins' business, financial position, operating results, and prospects.

6.3.5 Information Technology Risks

IT systems are used extensively in virtually all aspects of our business, including clinical testing, test reporting, billing, customer service, logistics, management of data and for internal purposes such as HR, accounting, etc. Eurofins' success depends on the continued and uninterrupted performance of its IT systems. These systems are exposed to threats that are continuously analysed. This includes unauthorized attempts to gain access to valuable data such as intellectual property or confidential Eurofins' clients' data, alter its integrity, but also render systems unavailable due to malicious activities or physical damages.

Eurofins reviews its security governance (including technical and organisational measures) on a regular basis and implements new control procedures to improve its efficiency and to comply with standards such as ISO-27k. Since 2017, Eurofins has been working on the resilience of its global infrastructure by notably improving its detection and reaction capabilities: deployment of a 24/7 Security Operations Center (SOC) in charge of handling security alerts, improvement of the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS), that already covers most of the Group's historic companies and is progressively rolled out to all entities including newly acquired companies. Moreover, as malicious cyber activities have become more frequent globally and impact all markets and industries, Eurofins launched a large-scale transformation program aimed at improving the long-term viability, security and resilience of its IT systems and at protecting its assets, including customers' data and proprietary data.

Long-term disruptions in the IT infrastructure, caused by events such as natural disasters, sabotage, cybercrime, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which Eurofins has offices, could adversely affect its businesses. For that matter, Eurofins carries a cybercrime insurance policy, the coverage of which might not fully compensate for all risks and losses that may occur in the case of an exceptional major event. In addition, Eurofins has developed IT business continuity and disaster recovery plans for parts of its operations and is continuously extending the coverage of such plans while updating methodologies. These plans also include precautionary measures to prevent failures in IT systems and limit the impact of a failure, should it occur.

Prevention of failures also applies to changes in IT systems that Eurofins is regularly required to implement in order to keep pace with the rapid technological advances that characterise the market in which it competes. Eurofins takes the necessary precautionary measures to ensure smooth transitions but acknowledges that there can be no complete safeguard against the risks inherently stemming from such changes, such as incidents caused by undetected errors or vulnerabilities and unexpected design flaws requiring costly maintenance. Significant delays in the planned delivery of system enhancements or improvements and inadequate performance of the systems once they are completed could therefore occur.

Eurofins relies, in part, on the IT services provided by third parties. Eurofins aims to select its service providers with care and to implement the necessary contractual, technical and organisational measures to manage the risks related to the outsourcing of its IT services. However, there can only be a limited assurance of efficiency for neither the resilience and security of the third-party service providers, nor the transfer of the services from one service provider to another without impairment. In the event of a delay in the delivery of data, Eurofins could be required to transfer its data collection operations to an alternative provider of server hosting services inducing unexpected delays in delivering services or products.

Despite all the precautions taken, the risk of loss due to breach of confidentiality, failure of integrity of systems and data, unavailability of systems and data, or inability to implement necessary IT changes within a reasonable time and with reasonable costs cannot be ruled out. The occurrence of such risk could have a negative effect on the net worth, financial position and operating results of Eurofins, notably due to:

- financial consequences, including, but not limited to, loss of funds or assets, potential customer compensation, legal and remediation costs, contractual damages, lost revenue;
- business disruption;
- reputational damage;
- fines or other actions taken by the authorities, such as data protection authorities; or
- consequences for Eurofins' strategic assets, for instance, if Eurofins or its clients' intellectual property is stolen or compromised.

In past instances, cyber security risks have materialised as major or critical events disrupting a part of the Group's operations and business activities for an extended period of time. In 2019, Eurofins was targeted by a large-scale and co-ordinated cyber-attack, impacting the availability of a significant amount of data stored on its servers. While the integrity of data suffered a minor loss, no evidence of any confidentiality breach was discovered through internally and externally led investigations (including the collaboration with national cybercrime law enforcement agencies).

6.3.6 Data Protection Risk

Failure of the Group to implement the requirements of data protection regulation in various jurisdictions, in particular the EU and UK General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and the Chinese Personal Information Protection Law (PIPL), could result in damage claims from affected individuals, as well as enforcement actions from supervisory authorities, such as investigations or fines. Breaches of GDPR can result in the imposition of a fine equivalent to up to 4% of Eurofins' total worldwide annual turnover from the preceding financial year. Despite the high priority Eurofins is giving to data privacy compliance, there is a risk that not all legal requirements have been implemented in all Companies of the Group, particularly as all material data protection laws have been implemented quite recently and are still subject to substantial uncertainties as to requirements and interpretation.

Material damage claims for affected individuals, administrative fines, or other enforcement actions from supervisory authorities would have adverse effects on Eurofins' financial position and results, as well as on its reputation.

6.3.7 Confidential Information

Eurofins has confidentiality agreements with numerous customers in place to not disclose the results of analyses or other confidential information. If a breach of these agreements or laws concerning patient data privacy were to occur, Eurofins could suffer financial penalties or have to respond to claims for damages.

As a mitigating measure, it is a general rule that new staff members are generally contractually committed not to reveal any technology, confidential data or results of analysis and access to the entirety of the databases is limited to a small number of staff. Staff in sensitive positions are often contractually bound by post-contractual non-compete clauses in those countries where these agreements are generally practised and permitted by law. Likewise, Eurofins generally imposes equally binding obligations on service providers to preserve the confidentiality of any confidential information they may receive in the context of their relationship with Eurofins, where appropriate.

Nonetheless, it is impossible to categorically rule out detrimental risk to Eurofins arising from the disclosure of confidential information to outside parties. Unauthorised access to Eurofins' proprietary information or to client or patient data in the Group's computers or online tools could cause significant damage.

6.3.8 Research and Development Projects

In the past, Eurofins has participated in various research and development (R&D) projects. Currently, there are several ongoing internal and collaborative research and development projects, including projects with the European Union. In the past, the majority of research projects undertaken by Eurofins have led to the successful application of new analytical methods. However, investment in R&D by its very nature presents a risk. The potential products and services to which Eurofins devotes R&D resources might never be successfully developed or commercialised by the Group for numerous reasons, including:

- inability to develop products or services that address customer needs;
- inability to bring the products or services to market in a cost-effective or competitive manner;
- inability to obtain regulatory approvals in a timely manner, or at all;
- competitive products or services with superior performance;
- patent conflicts or unenforceable intellectual property rights;
- lack of demand for the particular product or services; and
- other factors that could make the product or process uneconomical or unfeasible.

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on Eurofins' business, financial condition, prospects and stock price, especially in light of the fact that returns on investment may only be realised over an extended period of time or not at all.

6.4 Industrial Risks

6.4.1 Partial or Total Destruction of the Testing Databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic, genetic, chemical and other analytical fingerprints on products capable of analysis by Eurofins and which represent an integral part of its technological advances.

If the databases were to be corrupted, damaged, or destroyed, Eurofins' business could be adversely affected. To limit the risk of partial or total destruction, the main databases are generally kept in clusters of high availability datacentres interconnected via high-speed communication lines or, increasingly, in the cloud. To further ensure availability, Eurofins and its subsidiaries generally apply off-site back-ups of the databases. Nonetheless, despite these measures, financial consequences, business disruption, reputational damage, enforcement actions from the authorities, and other consequences affecting Eurofins' net worth, financial position, operating results or strategic assets as a result of the corruption or other dysfunction of its databases cannot be ruled out.

6.4.2 Environmental Contamination Risks

Eurofins’ business uses biological and hazardous materials, which could injure people or violate laws, resulting in liability that could adversely impact its financial condition and business. Its activities involve the controlled use of potentially harmful biological materials, as well as hazardous materials, solvents and other chemicals, and various radioactive compounds. While its risk may be mitigated by the relatively small quantities of such materials used, Eurofins cannot completely eliminate the risk of accidental contamination or injury from the use, storage, handling or disposal of these materials, including in the case of error, accident, fire, or other damage to its facilities, or in the case of the failure of specialised companies which often dispose of such materials for us to comply with their contractual and regulatory obligations. While Eurofins maintains insurance for environmental liabilities at levels which the Group believes are appropriate, in the event of contamination or injury, Eurofins could be held liable for any resulting damages and the corresponding liability could exceed its insurance coverage and/or ability to pay. Any contamination or injury could also damage its image and reputation, which is critical to obtaining new business. In addition, Eurofins is subject to one or more levels of laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products in the countries in which it operates, as well as the remedial measures to be taken in the event of an environmental incident or damage to biodiversity. The cost of compliance with these laws and regulations is significant, and if changes are made to impose additional requirements, these costs could increase and have an adverse impact on its financial position and results of operations.

As some of Eurofins’ laboratories work directly with flammable chemicals and/or heat as part of the testing services they offer, Eurofins endeavours to implement measures to mitigate against risks of fire in laboratories, as well as to reduce loss and damage, should an incident occur. These measures may not be sufficient in preventing fires or explosions that could create significant damages or even harm to employees or third parties.

6.4.3 Professional Liability

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud, or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins’ business contains the potential risk of substantial liability for damages in the event of analytical errors or frauds by its staff where Eurofins and its subsidiaries not only verify the authenticity of products analysed, but also look to detect dangerous components (e.g. pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins’ clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins’ clients being forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers’ health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very large. Errors or omissions in the analyses performed by Eurofins’ clinical diagnostics division could also potentially impact patients’ health.

Although Eurofins practises quality assurance programmes and staff training designed to prevent errors in its laboratories, the risk of human error, accident or fraud by an employee can never be totally ruled out.

To the Group’s knowledge, such errors and omissions or acts of fraud by employees or leaders have already occurred in the past, for example in the detection of heavy metals and other hazardous contaminants in soil or water samples, or in ecotoxicology testing in some of its U.S. laboratories, or may occur from time to time in some of its laboratories, despite quality assurance and other precautionary measures implemented throughout its organisation. As soon as it becomes aware of such facts, Eurofins management immediately takes action to remedy the situation, which may include disciplinary measures up to the dismissal of the responsible employees and even in some very rare cases the shutdown of the entire laboratory facility or department and the transfer of these activities to other locations where necessary.

As a first line of defence, however, the service contracts entered into by Eurofins for the analysis of samples and products generally provide that Eurofins’ liability for damages is limited to circumstances directly arising from the samples or products that have been examined by Eurofins. Eurofins believes that these contractual clauses when applicable and enforceable by law substantially limit Eurofins’ liability in cases of analytical error. However, any professional liability litigation could also have an adverse impact on its client base and reputation.

The second line of defence in place is part of Eurofins’ business and risk management policy, where a global and centralised general and professional liability insurance programme has been set up.

Despite these measures, it cannot be excluded that successful claims for damages could have adverse impact on the net worth, financial position, and operating results of Eurofins.

6.4.4 Reputational Risk and Damage to Brand

Reputational risk refers to the potential for damage to the Group's reputation and/or the Eurofins brand, resulting in loss of earnings or adverse impact on market capitalisation as a result of stakeholders taking a negative view of the Group or its actions.

Reputational risk may notably arise as a consequence of errors, fraud, or omissions by Eurofins' employees in relation to Eurofins' testing activities, analyses, results, or disclosure on any activity or position by a Company of the Group, or by one of its leaders or staff members, that contradicts applicable laws or the position of important opinion groups.

6.4.5 Insurances

As part of Eurofins' risk management policy, various global and centralised insurance policies have been rolled out, covering different types of risks, such as damage to Eurofins' assets and associated financial losses, and liabilities or other insurance policies required for its activities. In 2021, Eurofins continued its policy of centralising insurance programmes, enabling it to improve and increase coverage, while gaining more visibility on different local insurance programmes and keeping overall insurance costs under control. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Within the scope of its global insurance programmes, the Group has taken out the following insurance policies, among other coverage, for some or most of its Companies:

- Property Damage and Business Interruption Insurance, including terrorism and natural peril coverage;
- General, Products and Professional Liability Insurance;
- Environmental Liability Insurance;
- Employment Practices Liability Insurance;
- Directors and Officers Liability Insurance (D&O); and
- Cyber Insurance.

The aim of the D&O policy is to cover the insured Eurofins Directors and Officers, including some key managers (such as the Chief Executive Officer, the main operating and scientific directors, and some other executive managers), as well as the Directors and Officers of Companies controlled by the Group, for any pecuniary consequences of loss or damage resulting from any claims brought against them, binding their civil liability whether individual or joint, and attributable to any professional misconduct, whether actual or alleged, committed by them in performing their managerial duties.

This policy is also subject to certain conditions and restrictions of common practice for similar contracts.

In addition, the Group's subsidiaries have subscribed to relevant insurance policies according to local regulations and local practices. These policies particularly aim to cover the insured company for the financial consequences of:

- damage affecting its assets and properties;
- business interruption resulting therefrom;
- third party liabilities;
- worker's compensation / employer's liability, where applicable;
- motor third-party liability; and
- any other mandatory local insurance cover.

As noted above, Eurofins believes that it has procured sufficient insurance coverage at reasonable terms and conditions and that, save for catastrophic damages, its insurance policies and coverage limits provide sufficient protection for Eurofins' present requirements. Insured limits are being reviewed by Eurofins and its insurance brokers on a regular basis (taking into account the evolution of the insurance market, historical claims within

Eurofins' industry as well as Eurofins' growth and exposure to potential claims) and where needed, amended. Up to the present time, Eurofins has very rarely been subject to substantial proven liability. However, it cannot be guaranteed that any claims for damages will not be asserted against Eurofins in the future, that Eurofins' insurance coverage will prove to be sufficient in all cases, or that Eurofins will not sustain losses outside the scope or limits of its insurance coverage.

Although Eurofins believes that the present reserves, if any, for product and professional liability claims are sufficient to cover currently estimated exposures, it is possible that the Group or individual subsidiaries may incur liabilities in excess of these recorded reserves, where they exist.

Claims in excess of recorded reserves if any and/or applicable insurance coverage could have adverse effects on Eurofins' net worth, financial position, operating results (principally costs of services) and cash flows in the period in which reserve estimates are adjusted or paid. In addition, successful major claims could also have a negative impact on Eurofins.

6.5 Other Risks

6.5.1 Risk of Loss of Key Employees

Eurofins has a number of key employees with highly specialised skills or leadership talent and extensive experience in their fields. If one or more of these key employees were to leave, Eurofins may have difficulty replacing them. Eurofins attempts to mitigate the risk of losing key employees through retention programmes, succession planning, and long-term incentive plans.

Eurofins may be unable to retain key employees or attract new highly qualified employees, which could have a negative impact on Eurofins' business, financial situation or results of operations.

6.5.2 Tax Risks

Eurofins conducts its business activities in many different countries and is potentially subject to tax liabilities in multiple jurisdictions.

Eurofins believes its tax returns, which it prepares in cooperation with its local tax advisers and accountants, are accurate and complete and that the Group has established adequate tax provisions. Accordingly, in the event of an external tax audit, Eurofins does not expect any material changes to its tax assessment or any additional tax liability. However, Eurofins may be subject to additional tax liability, including late payment interest and/or penalties, in particular if tax authorities' interpretation of the facts or laws should differ.

These unforeseen tax claims may result from a number of causes, including a taxable presence of a Company of the Group in a taxing jurisdiction, transfer pricing adjustments, a revision of allowable expenses, the application of indirect taxes on certain business transactions after the event, and disallowance of the benefits of a tax treaty. In addition, Eurofins may be subject to tax law changes in a taxing jurisdiction leading to retroactive tax claims.

Unforeseen tax claims or tax liabilities could have adverse effects on Eurofins' cash flow, net worth, financial position, and operating results.

For more information on tax risks and provisions, please see the notes to the 2021 consolidated financial statements (note 2.36 "Contingencies").

6.5.3 Risks of Litigation

Disputes in relation to Eurofins' business arise from time to time and can result in legal or arbitration proceedings. The outcome of these proceedings cannot be predicted. Ongoing litigation or potential new litigation that could cause significant financial or reputational damage for Eurofins continue or may arise in the context of the detection of biological contaminants in dairy products in Europe.

A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins' business and financial position.

Currently, there are a few claims which have been threatened or asserted in pending litigation or arbitration proceedings concerning Eurofins and/or its subsidiaries and affiliates in the ordinary course of business or as a result of acquisitions.

6.5.4 Internal Controls Risks

Eurofins is enhancing its internal control platform to deploy necessary measures to manage existing and potential financial and operational risks, including measures aimed at limiting incidents that could lead to claims against Eurofins and its subsidiaries (see Corporate Governance Charter – section 1.1.6 Internal Control and Internal Audit).

If Eurofins is unable to maintain effective internal control over financial reporting or disclosure controls and procedures, the accuracy and timeliness of its financial reporting may be adversely affected. Maintaining effective internal controls over its financial reporting is necessary in order to produce reliable financial statements. Moreover, Eurofins must maintain effective disclosure controls and procedures in order to provide reasonable assurance that the reported information is recorded, processed and summarised in a timely manner, and that such information is accumulated and communicated to Eurofins' management to allow timely decisions regarding required disclosure. If Eurofins is unable to maintain effective internal controls over financial reporting or disclosure controls and procedures, or to remediate any material weakness, it could result in a material misstatement of its consolidated financial statements that could require a restatement or other disclosures having an adverse impact on investor confidence and the market price of Eurofins' securities.

6.5.5 Fraud/Ethical risks

Eurofins has implemented various systems of quality assurance in the largest part of its laboratories, designed to ensure consistent procedures and traceability of results. Additionally, the local finance departments, Group finance teams and Group Internal Audit, as well as external auditors, perform regular controls and audit checks. Eurofins also encourages all internal and external parties to report suspicious situations and facts in a confidential and secure manner. To this effect, a whistleblowing point of contact has been created to handle concerns and queries both internally from Eurofins staff, and externally from third parties. One of Eurofins' core values is integrity: the Eurofins Group Code of Ethics, a number of derived policies, and trainings on these policies, are in place to safeguard integrity. Attempts to incite customers or partners to commit unethical steps are not permitted in the Group. However, the possibility of employee fraud or corruption may not be ruled out. This could have a very damaging impact on Eurofins and potentially put its existence at risk.

6.5.6 Environmental Risk and Risk from Climate Change

Eurofins acknowledges that climate change and global warming is a risk to the global economy and to society, as well as a driver for change. Eurofins believes that the direct impact of climate change on its operations is limited. The vast majority of Eurofins' business is performed in stationary, domiciled laboratories that are not particularly exposed to specific climate-related risk factors, such as flooding, drought or fires. Employees and operational equipment may require additional cooling or heating to optimally work and operate, potentially resulting in increased energy consumption.

Global warming, however, may have a significant and direct negative effect on Eurofins' customers as the supply chains of customers may be subject to change. Food production in some regions of the world may be negatively affected, which may force Eurofins' clients to adjust supply chains with potentially negative effects on Eurofins' food testing activities. Climate change may also have a detrimental effect on building activity in some regions, which may in turn have a negative effect on the environmental testing business of Eurofins.

As a market-leading analytical partner with a worldwide network of laboratories, Eurofins believes it is well-positioned to make potential adjustments in order to meet changing market requirements.

6.5.7 Volatility of the Market Price of Shares

The shares of Eurofins have been listed on Euronext Paris since 24 October 1997.

The market price of Eurofins' securities may be volatile. Any securities traded on a securities exchange are subject to risk factors which affect their price. Over time, global securities markets have experienced price fluctuations, which have been unrelated to the operating performance of the affected companies. Some of the factors that could negatively affect the price of Eurofins' securities include:

- general market and economic conditions, including disruptions, downgrades, credit events and perceived problems in the credit markets;
- actual or anticipated variations in the quarterly operating results or distributions;
- changes in the investments or asset composition of Eurofins;
- write-downs or perceived credit or liquidity issues affecting the assets of Eurofins;
- market perception of Eurofins, its business and its assets;
- the level of indebtedness of Eurofins and/or adverse market reaction to any indebtedness incurred in the future;
- additions or departures of Eurofins' key personnel;
- changes in market valuations of similar companies;
- litigation or regulatory actions; and
- speculation in the media or investment community.

There can be no assurance that the market price of Eurofins' securities will not experience significant fluctuations in the future, including fluctuations that are unrelated to the performance of Eurofins.

6.5.8 Significant Shareholding

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, held 32.8% of the shares, with 66.0% of the voting rights in Eurofins as of 31 December 2021.

The free float represents 67.1% of the shares and 34.0% of the voting rights of the Company.

Due to their significant shareholding, the current major shareholders are jointly in a position to control the outcome of important business decisions that require shareholder consent, regardless of votes to the contrary by the other shareholders. This significant shareholding also allows them to further increase their percentage of voting rights in Eurofins through the issuance of additional beneficiary units. These types of decisions could have a materially adverse impact on the results and value of Eurofins and the shares owned by others, as well as reduce the liquidity of the shares.

Future sales or issuances of a substantial number of securities in the public markets and the perception of such sales or issuances could depress the trading price of Eurofins' securities. Eurofins cannot predict the effect that such sales or issuances would have on the market price of its securities. Eurofins may need additional funds in the future and issue securities in lieu of incurring indebtedness, which may dilute existing holders of Eurofins' securities. Additionally, Eurofins may issue securities giving a more favourable position to holders of securities than that of its shareholders.

6.5.9 Unforeseen High Impact Risk

Notwithstanding the risks outlined above, Eurofins' operations may be subject to highly improbable, unforeseen events which may have a significant negative impact on its business activities, financial situation, and operating performance. Due to the unforeseeable nature of such events, it is not reasonably possible to mitigate their impact or predict the nature or extent of any resulting damage. Such unforeseen events may have a material adverse effect on the Group's net worth, financial position, and operating results.

6.5.10 Reliability of Opinions and Predictions

All assumptions, opinions and expectations that do not represent historical facts are expressly the opinions and predictions of Eurofins' management. Opinions and forward-looking statements are identified by expressions such as "planned", "expected", "believes", "assumes", "holds the view", "to the extent known", and similar formulations. Such statements reflect the management's current opinions regarding possible future events, which are by their nature uncertain and thus subject to risks. All forward-looking statements are subject to various risks and uncertainties. Actual events and results may differ substantially from expectations due to a variety of factors. Eurofins commits to no obligation or commitment to revise or update these opinions or forward-looking statements as a result of new information rendering these statements no longer accurate or timely.

Dated 17 February 2022

7 Eurofins Group Remuneration Report 2021

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7.1 Introduction

On behalf of the Nomination and Remuneration Committee (hereafter also referred to as “the Committee”), I am pleased to present Eurofins’ 2021 Remuneration Report (“Remuneration Report”). The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of EU listed companies as amended by law of 1 August 2019 and the Luxembourg Stock Exchange’s X Principles of Corporate Governance serve as reference.

The Committee met four times in 2021 and is pleased to report on further important progress made on the Company’s remuneration’s practices, the Committee’s governance as well as on the level of disclosure of the Company’s Remuneration Policy and Report.

In 2021 the Company introduced a Clawback Policy for short and long-term incentive compensation and decided to implement a Long-Term Incentive Award Policy which will better align the grant of long-term incentives with the Annual Review Performance (ARP) cycle. ESG specific objectives have been systematically introduced in the short term incentive compensation for GOC members. The Board also further strengthened its composition with the appointment of two new independent directors, of which one in replacement of a retiring member which brings the total number to 8, including 4 women and 5 independent members. To further strengthen its functioning, the Board created a new Lead Independent Director role. The Board of Directors also agreed that moving forward no further Stock Options or other long-term incentive instrument be given to Non-Executive Directors to bring clarity on their total independence.

The Committee reviewed its own internal regulation to better align its practices with the X Principles of Corporate Governance, and also reported more formally to the Board about topics discussed at the Committee’s meetings.

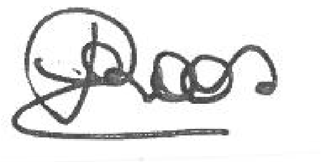
Main additional disclosures in the Remuneration Report are made in relation to indicative vesting levels of long-term incentive compensation based on 2020 and 2021 annual performance, long-term incentive instruments in case of Change in Control, CEO/Employees pay ratio in 2021 and maximum termination fees for GOC of 2 years.

In line with best practice, the Committee attempts to perform in 2022 a remuneration benchmark analysis for GOC remuneration practices, to accelerate calculation of short-term incentive for GOC members for the previous year so that it can be disclosed in the Remuneration Report of the following year and to consider a long-term share purchase scheme for employees in certain countries where associated tax and administrative hurdles to do so are manageable.

The Board of Directors is proposing a non-binding, say-on-pay vote on the 2021 Remuneration Report to receive shareholder’s opinion on the remuneration disclosure at the AGM of April 2022.

We trust this disclosure provides valuable insights and thank you for your continued support.

Yours sincerely,



Evie Roos

Chair of the Nomination and Remuneration Committee

7.2 Key developments in remuneration

7.2.1 Overall Group performance in 2021

2021 has been another year of very strong financial performance, intense innovation and operational activity for Eurofins. The Group companies' agility and speed of innovation enabled it to deliver very strong organic growth in spite of continued COVID-19 pandemic related business disruptions. Our financial performance is concrete evidence of the Group's positioning in attractive end markets and the result of years of investments to build a global network of state-of-the art laboratories and leading R&D teams, which enabled us to mobilise quickly and develop solutions to support healthcare authorities and our clients fighting the pandemic.

Total revenues increased 24% year-on-year to €6,718m vs. €5,439m in 2020, significantly exceeding the Group's FY 2021 revenue objective of €5,450m which was set in March 2020 and raised to €6,350m in October 2021 to reflect the Group's very strong performance. Organic growth was strong during the year, at 21.7% vs. FY 2020. The Group is also pleased to report that its Core Business (excluding COVID-19 related clinical testing and reagent revenues) delivered very strong organic growth of 12.3% in FY 2021 well above our secular organic growth objective of 5% per annum, and that Adjusted EBITDA increased 35% year-on-year in FY 2021 to €1,902m, representing a 28.3% Adjusted EBITDA margin and a 230bps improvement year-on-year, exceeding the Group's latest €1,700m Adjusted EBITDA objective for FY 2021 (the initial Adjusted EBITDA objective of €1,250m was set on 4 March 2020, before the COVID-19 disruptions started in Europe and North America and was revised upward to €1,700m on 21 October 2021).

7.2.2 Key developments in remuneration in 2021

With one former independent director retiring and two new independent directors appointed to the Eurofins Board of Directors in 2021, it now comprises five independent, non-executive directors and three executive directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors. As of December 2021, the Group Operating Council or GOC (excluding the CEO), which carries out the Group's strategy and handles day-to-day business activities, consisted of 10 members (2020: 13).

In 2021 the overall remuneration of the Company's Executive Directors and of GOC members (all together, the Senior Executives) has been in line with the approved Group Remuneration Policy. In order to align with best practice, the 2021 Remuneration Report describes the Remuneration Policy for members of the GOC and provides more detail on performance measures for Short-Term Incentives and their achievement. Besides a new Incentive Compensation Clawback Policy was introduced in 2021.

From 2020 to 2021, the actual fixed compensation for the Chief Executive Officer increased by 6.7% in 2021, as an effect of the remuneration cut enacted in April 2020 in solidarity with employees impacted by the COVID-19 pandemic. Absent this voluntary pay cut in Q2 2020, the annual fixed compensation of the Chief Executive Officer would have remained flat in 2021 compared to 2020.

In 2020, the compensation for non-executive directors increased as follows: the annual fixed fee for each non-executive director was set at €30,000, the Audit Committee chair was awarded a committee chair fee of €20,000, the committee chair fees for the Sustainability and Corporate Governance Committee chair and the Nomination and Remuneration Committee chair remained unchanged at €15,000 and the annual fee for committee membership also remained unchanged at €10,000. In 2021, the same fee structure applied for non-executive directors, save for an additional fee of €15,000 on an annual basis which was awarded for the new role of Lead Independent Director.

In 2021, the average fixed remuneration (excluding benefits in kind) for members of the GOC increased by 5.6% to €387,964 (2020: 1.6% increase).

7.3 Group Remuneration Policy

7.3.1 General Principles

In compliance with its role as defined by Eurofins' Board of Directors and the Corporate Governance Charter, Eurofins' Nomination and Remuneration Committee (the "Committee") assisted the Board of Directors in the development of the present Eurofins Group Remuneration Policy (the "Policy"). This Policy was updated during the year and reviewed in November 2021 and February 2022 by the Committee. It was officially approved by the Board of Directors on 17 February 2022.

The Policy provides clarity and transparency on the remuneration principles of Eurofins' Directors and the GOC and is in alignment with the long-term strategic interest of the Company and its shareholders. The Policy has been developed by Eurofins' Human Resources and Finance and Administration functions with oversight and guidance from the Nomination and Remuneration Committee.

Eurofins' principles for remuneration of the GOC members are the result of careful deliberation and are designed to fulfil a number of important strategic objectives:

- Align the individual's contribution with Eurofins' objectives and its goal of long-term value creation;
- Reward people based on their responsibilities and performance;
- Attract, motivate and retain high performers by positioning total remuneration to be competitive with peers and aligned to Eurofins' entrepreneurial roots and long-term focus.

The remuneration of the members of the Board of Directors is set to compensate for their contributions and responsibilities on the highest governing body of the Group.

7.3.2 Remuneration Governance

The following chart provides an overview of the decision-making process relating to the Remuneration Policy, the Aggregate Remuneration of the Board of Directors and other Remuneration Elements:

Remuneration Element	Nomination and Remuneration Committee	Board of Directors	AGM
Remuneration Policy	Recommendation	Approval	Consultative vote
Aggregate fees to be paid to non-executive directors ("jetons de présence")	Recommendation		Binding vote
Remuneration report	Recommendation	Approval	Consultative vote

In the evaluation and decision-making process, contributions from internal advisory functions are incorporated, in particular contributions from internal experts in the Human Resources department. Recommendations are made by the Nomination and Remuneration Committee and approved by the Board of Directors. In order to avoid potential conflicts of interest, members of the Board of Directors are not entitled to cast a vote on a resolution involving their own remuneration.

Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee comprised of independent directors only, responsible for overseeing and guiding the remuneration policies and practices of the Company. The role, composition, appointment and functioning of the Committee is further described in detail in the Corporate Governance Section of this report.

Say-On-Pay Vote

In line with the requirements of the 2019 Luxembourg Law translating the EU Shareholders' Rights Directive (SRD II) into Luxembourg domestic law, Eurofins' Board of Directors is required to put the Policy to a consultative say-on-pay vote at least every four years. However, in line with best practice and in the interest of our shareholders, Eurofins' Board of Directors will propose this motion at each Annual General Meeting. This vote is not intended to address any specific item of compensation, but rather seek support for the overall compensation of Eurofins' GOC members and the executive compensation policies and practices described in the Policy.

The Board of Directors and the Committee value the opinions of the Company's shareholders and will take into consideration the outcome of the consultative vote, in conjunction with other factors as the Board of Directors and the Committee consider appropriate. As an example, Eurofins 2021 Remuneration report:

- Introduces a new Incentive Compensation Clawback Policy in Eurofins Remuneration Policy
- Specifies in more detail key financial and non-financial metrics used to determine the short-term incentive compensation of GOC members
- Includes an illustrative interim calculation of performance conditions applicable to long-term incentives awarded to GOC members in 2019 and 2020
- Specifies any signing bonus or severance payment paid to new or former GOC members in 2021

7.3.3 Remuneration for the Board of Directors

In order to ensure their independence in the exercise of their duties, the compensation of non-executive directors is only based on annual fixed fees and on additional annual fixed fees for participation on Board Committees (Audit Committee, Sustainability and Corporate Governance Committee, Nomination and Remuneration Committee).

The Chairman of the Board is responsible for determining the individual allocation of attendance fees *(jetons de présence)* of the non-executive board members, within the limit of the aggregate amount approved at the Annual General Meeting of Shareholders. Unless specific criteria require otherwise, attendance fees should be the same for equal roles (directorship, membership in Committees).

The Board of Directors reviews the Board and Committee membership and chairperson fees annually and may adjust fees. Non-executive members of the Board of Directors may have time-limited advisory contracts and are not entitled to receive termination or severance payments.

Members of the Board of Directors do not receive any variable short-term incentives.

Besides in 2021, it was decided by the Board of Directors upon recommendation made by the Nomination and Remuneration committee that non-executive directors should no longer receive any long-term incentive instruments going forward as it may create a situation of a potential conflict of interest if aligned with the compensation scheme of the Chief Executive Officer and other GOC members.

In their role as Directors of Eurofins Scientific SE, executive directors do not receive any attendance fee *(jetons de présence)* from Eurofins Scientific SE or for participation in Board committees. Executive directors only receive fixed and/or variable compensation for their executive positions along the same lines as GOC leaders. However Executive directors are not entitled to receive termination or severance payments.

There is no minimum shareholding requirement for non-executive directors. As a reminder, the three executive directors hold a controlling ownership in the Company via their private holding Analytical Bioventures SCA (see Corporate Governance statements – section 2.2.2).

7.3.4 Remuneration for the members of the GOC

The Policy defines a set of remuneration elements that are aligned with best market practices and provide a mix of short-term and long-term incentives. The total remuneration consists of a) fixed remuneration, b) short-term incentives, c) long-term incentives, d) benefits in kind and in some cases e) signing bonus. The following describes the key elements of the Eurofins Group Remuneration Policy for GOC members, The Remuneration Policy also applies to a broader group of senior operational and functional leaders whose management duties and responsibilities and contribution are key to the overall Group's performance.

Fixed Remuneration

The fixed remuneration is set to support the recruitment and retention of GOC members that have the skillset and experience required to drive business performance and implement Group strategy. Fixed remuneration amounts need to be competitive with the external market and with companies of a similar size and complexity.

The fixed remuneration is set by the Board of Directors on the recommendation of the Committee and reflects the skills, experience, performance and responsibilities of GOC members. To set the fixed remuneration, the Committee refers to benchmark and advice from executive search specialists, remuneration statistics of interviewed candidates as well as usual market practices.

Short-Term Incentives

The short-term incentive rewards the year-on-year performance of a GOC member against clear and measurable strategic, financial, operational and sustainable business development objectives which support the Company's long-term value creation for the benefit of our stakeholders. The short-term incentive is a key element of the Group's pay-for-performance approach to remuneration.

The individual targets are designed to create meaningful, ambitious, achievable and measurable performance objectives for the GOC. At the beginning of each performance year, upon the recommendation of the Chief Executive Officer, the performance objectives and measures are established, based on the business priorities for the year. They comprise a mix of financial and non-financial performance measures and set ambitious objectives customised for the operational scope of the senior executive.

The non-financial objectives are focused on the delivery of strategic projects relating, for example, to ESG, customer satisfaction and retention, operational excellence and quality management systems, employee health and safety, diversity and talent development, other internal projects, safety, etc. The committee retains the discretion to modify these non-financial objectives annually.

In the three to four months following the end of the performance year, achievement of performance targets is evaluated, reviewed and the respective pay-out is calculated.

The short-term incentive is paid out in cash and the largest part is paid out in the month after achievements have been established and shared back with the members of the GOC during their annual review meetings. In addition, for some executives, a percentage of the short-term incentive is awarded but is only paid out two or three years after the performance year, as a recurring incentive for retention.

Only in rare circumstances, where exceptional strategic projects or targets beyond the initially agreed performance scope are requested by the Board of Directors and achieved by the senior executive, can the Committee award variable compensation beyond 100% of the on-target objective.

The maximum amount of short-term incentives awarded to GOC members in a given year may not exceed 200% of Annual Base Salary (i.e. Fixed Remuneration) for the period. In circumstances where exceptional strategic projects or targets beyond the initially agreed performance scope are requested by the Board of Directors and achieved by the senior executive, those achievements may compensate for performance below 100% of the on-target objective. However, overall achievements above 100% of the on-target objective still cannot result in STI award of more than 200% of the on-target objective.

The number and type of financial and non-financial performance objectives are selected and set individually and often include a selection from the following set of performance indicators:

Objective	Strategic objectives	KPI used
Financial	Profitability	EBITAS margin growth or absolute EBITAS thresholds (Group)
		EBITAS margin growth or absolute EBITAS thresholds (business line or scope)
		Delivery of cost optimisation projects, revenue & net working capital targets, redress loss making entities, plan and implement organic growth initiatives, set up sound budgets
Non-financial	Various	ESG (environmental metrics, gender diversity, compliance, employee health and safety)
		Human Resources: reinforce leadership through recruitment, development, coaching
		Delivery of strategic projects (site moves, IT solutions, IT infrastructure segregation, deployment, finance systems, quality management systems, strategic business lines etc.)
		Service delivery and other operational KPIs
		Inorganic growth: acquisition integration, new acquisitions

For operational leaders, financial objectives should typically account for 70% - 80% of their respective performance measures while non-financial objectives should typically account for 20% - 30%.

Functional leaders should typically be assessed through a mix of specific objectives for their scope (scope related metrics, delivery of internal strategic projects, delivery of cost optimisation projects, etc.) typically for 60% to 90% and the Group's financial objectives usually for 10% to 40%.

In agreement with the Board of Directors and considering his special situation as a major shareholder of the Company, the Chief Executive Officer has currently opted not to receive any annual bonus or short-term incentive.

Lastly, an Incentive Compensation Clawback Policy was introduced for the first time in 2021 by the Board of Directors upon recommendation of the Nomination and Remuneration committee covering both Short-Term Incentives and Long-Term Incentives that are paid, granted, awarded to, received or earned by, or vested in favour of Senior Executives (see Clawback Policy section below for more details).

Long-Term Incentives

Long-term incentives ("LTI") are designed to link a significant part of the senior executive's remuneration opportunity with the long-term performance of the Group. The outcome varies based on Group performance against set objectives which are linked directly to strategic priorities and are aligned with the interests of Eurofins shareholders.

LTI plans provide GOC members with the opportunity to receive equity-linked awards of stock options, free shares, or warrants based on their achievement of long-term goals. The Board of Directors, taking into account the recommendations of the Committee, sets unified performance objectives to measure the achievement of long-term performance (see "Performance Conditions" below).

Eurofins LTI plans typically include a 4 to 5-year vesting period, which is longer than the average vesting period set forth by our peers. In exceptional cases, LTI instruments awarded to an executive upon joining the Group, often to compensate similar instruments at their previous employer, may have a shorter vesting period. In addition, the most recent annual LTI plans for GOC members stipulate a performance period of three calendar years beginning on 1st January of year N+1 and ending on 31st December of year N+3 ("Performance Period"), whereby N is the calendar year in which the LTI plan was initially awarded. After the Performance Period, achievement levels are determined by the Board of Directors with the support of the Committee and the respective incentive instrument vests according to achievement levels. For more details, please refer to the Performance Conditions sub-section below.

As mentioned above, Eurofins LTI instruments are generally subject to a minimum vesting period of four years from the date that the LTI plan has been initially awarded. Rights under Eurofins incentive instruments typically expire after 8 (for warrants) or 10 (for stock option plans) years after the initial LTI plan award date.

In the event of a change of control of the Company, the allocation terms and conditions provided for in the respective LTI instruments would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting or early exercise of any LTI instrument in the event of a change of control.

Eurofins' Board of Directors has the right to initiate one or more LTI plans during the term of the Policy under the shareholder authorisation given by the Company statutes and the Corporate Governance Charter.

Performance conditions highlighted under "Performance Conditions" below shall apply to all prospective or future LTI plans awarded to GOC members even if they fall outside the scope of Stock Options, Free Shares and Warrants.

In any given year, the maximum value at award date for long-term incentives awarded to any senior executive may not exceed 250% of Annual Base Salary of that senior executive (except in rare cases where a GOC member would be based in an emerging country with a base salary calculated in accordance with local low costs of living).

Under the terms of the LTI programmes, GOC members lose their right to exercise non-vested incentive instruments when their underlying employment contract or directorship is terminated for any reason other than death or disability. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases.

In 2021, it was decided to implement a new LTI award policy as from 2022 onwards along the following lines:

- Eurofins LTI instruments are awarded in three cases: either (i) as part of the discretionary periodic award or (ii) a promotional reward, or (iii) an award upon hire for new leaders
- It was decided to combine the LTI award process with Eurofins annual review process (ARP) in the first two cases above (except for new hires for whom the LTI award can happen at different times in the year)
- During the ARP, proposals including rationale for LTI awards in value shall be made by assessors, in line with defined standard guidelines and within Annual Gross Fixed Compensation bands per region
- In addition to the ARP cycle, it is foreseen that the Board might grant an ad hoc LTI plan for new joiners ca. six months after the ARP cycle if deemed necessary

Performance Conditions

The following performance conditions are applicable for the stock option plan awarded in October 2021 for new senior executives. Similar (even if not identical) performance conditions have been applicable to the stock options and free shares awarded to GOC leaders in October 2019 and December 2020 (please see Eurofins' 2019 and 2020 remuneration reports for more details).

Under this Policy, the performance conditions of the long-term Incentive consist of two financial key performance indicators, equally weighted at 50% for the calculation of achievement:

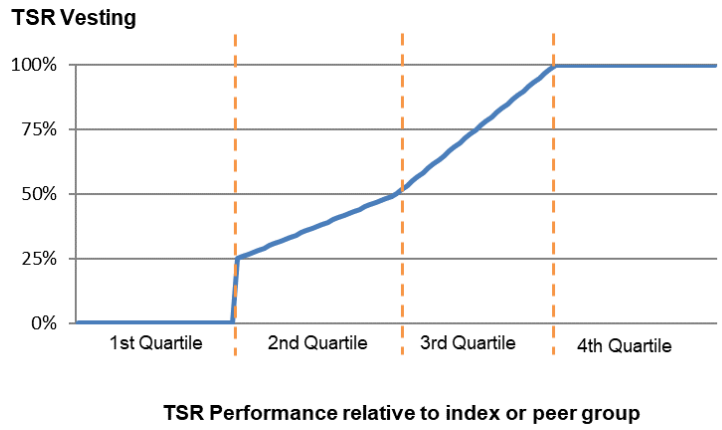
- Total Shareholder Return (TSR) (Eurofins' relative share price performance including dividends compared with an index or a peer group selection)
- Earnings Per Share (EPS) growth (Eurofins' absolute performance against an internal target)

Performance Condition 1

The TSR of Eurofins will be compared to the TSR of the other 119 companies composing the SBF120 index on Euronext Paris stock exchange over a three-year reference period. The intention of indexing performance against a peer group of companies is to reward the relative performance of the Company, where market factors that are outside the control of the GOC members and the company are neutralised.

The vesting levels for the TSR are defined as follows:

- 100% vesting if Eurofins is ranked in the top quartile i.e. among the first 30 companies among the 120 companies composing the SBF120 index;
- 50% vesting if Eurofins is ranked at median i.e. number 60 out of the 120 companies composing the SBF120 index;
- 25% vesting if Eurofins is ranked at start of the second quartile i.e. number 90 out of the 120 companies composing the SBF120 index;
- Zero vesting if Eurofins is ranked in the lower (first) quartile;
- In between the 30^{th} and the 60^{th} rank and between the 60^{th} and the 90^{th} rank, a linear interpolation applies.

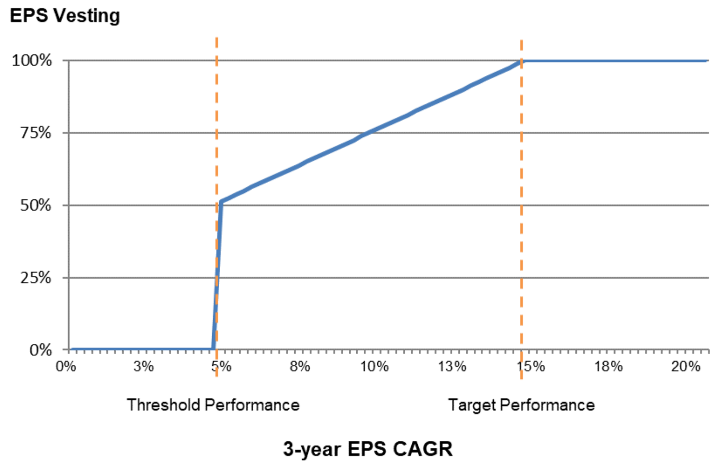


Performance Condition 2

The compounded annual growth rate of Eurofins' EPS will be assessed against a pre-defined internal target over a three-year reference period ("3-year EPS CAGR").

The vesting levels for the 3-year EPS CAGR are defined as follows:

- 50% vesting applies for a threshold performance set at 5%;
- 100% vesting applies for a target performance set at 15%; and
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;
- In between 5% and 15%, a linear interpolation applies



As a reminder, the applicable 3-year reference period is the following:

- For LTI awarded in October 2019: fiscal years 2020, 2021 and 2022
- For LTI awarded in December 2020: fiscal years 2021, 2022 and 2023
- For LTI awarded in October 2021: fiscal years 2022, 2023 and 2024

For this reason, it is not yet possible to provide any final vesting level on LTI plans concerned based on actual performance over the full reference period.

However based on annual results for fiscal years 2020 and 2021 only, the indicative vesting level would be the following:

- For LTI awarded in October 2019:
  - TSR performance: top quartile (100% vesting)
  - EPS performance: exceeding 15% (100% vesting)
  - Resulting vesting level: 100%

- For LTI awarded in December 2020:

- TSR performance: top quartile (100% vesting)
- EPS performance: exceeding 15% (100% vesting)
- Resulting vesting level: 100%

The Board of Directors has the discretion to modify such performance conditions and allow partial or full exercise of incentive instruments in case of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

Options or free shares packages awarded to an executive upon joining the Group, often to compensate similar instruments at their previous employer, may be exempt from such performance conditions.

It should be noted that no performance conditions apply to BSA[8] Leaders' warrants issued by the Company in 2014 and 2018 (see section 7.6.2 below for more details), as these warrants were issued before such performance conditions were implemented for Long Term Incentives by the Company. However it is intended that future warrants to be issued by the Company to GOC members should have performance conditions attached to them.

Presence condition

Like all other holders of Eurofins LTI instruments, the senior executive must have kept the status of executive officer/ director in good standing within the Group under a valid written contract, without interruption from the award date until the expiration of the vesting or lockup period, whichever is later. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases. At expiration of the vesting or lockup period, the senior executive shall have full ownership of the incentive instruments delivered under the LTI plan, subject to the fulfilment of share ownership requirements.

Incentive Compensation Clawback Policy

An Incentive Compensation Clawback Policy was introduced by the Board of Directors upon recommendation of the Nomination and Remuneration committee covering both Short-Term Incentives and Long-Term Incentives as outlined below.

Purpose

This Incentive Compensation Clawback Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Eurofins Scientific SE (the "Company" or "Eurofins") in order to allow the Board to require, in specific situations, the reimbursement of Incentive Compensation (as defined below) received by a Senior Executive (as defined below).

Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

"Senior Executive" means any former, current, or future member of the Company's Board of Directors and of Eurofins Group Operating Council ("GOC") and any other individual designated by the Board from time to time as a "Senior Executive" for the purposes of this Policy;

"Remuneration Committee" means the Nomination and Remuneration Committee of the Board or such other committee as the Board may, from time to time, appoint to oversee the application of the Company's executive compensation policies;

"Incentive Compensation" means any compensation under the Company's short-term and long-term incentive plans, including bonuses under the Short-Term Incentive scheme for Senior Executives, grants under the Company's stock option plans, awards under the Company's free share plans, or any other share-based or option-based incentive awards such as warrants offered for investment;

"Restatement" means an accounting restatement of the Company's financial statements resulting from any material non-compliance with any financial reporting requirements under applicable securities laws, other than the retrospective application of a change or amendment in accounting principles; also means reporting material misstatements in the financial performance of one or more affiliates of Eurofins Group under the supervision of the

[8] French acronym for "*Bons de souscription d'actions*"

Senior Executive or reporting materially inaccurate performance metrics or other criteria used in the evaluation of the Senior Executive's individual performance in his/her scope of responsibility;

"Wrongful Act" means any gross negligence, intentional misconduct, theft, embezzlement, fraud, or material breach of Eurofins Code of Ethics, Eurofins Code of Conduct, and/or Eurofins Insider Dealing Policy, as they may be amended from time to time or any other serious misconduct. In particular, the following are considered Wrongful Acts (i) engaging in conduct which could adversely affect the economic interests, image or reputation of the Eurofins Group or any of its member companies and/or (ii) activities that result in personal economic conflict with any member of the Eurofins Group.

Recoupment of Incentive Compensation

In the event of a Restatement or if the Senior Executive has been involved in any Wrongful Act, the Board will review all Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, the Senior Executive during the Recoupment Period.

The Board, upon recommendation by the Remuneration Committee, may seek to recoup any Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive, if and to the extent that the Board determines that:

- The Senior Executive would not have been entitled, in whole or in part, to the Incentive Compensation if a Restatement had not been required, or
- The Senior Executive committed or was involved in a Wrongful Act.

Limitation on Recoupment Period

Any recoupment under this Policy shall be in respect of Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive which (i) has not yet been paid or (ii) has been paid in the twenty-four months immediately preceding the Restatement or discovery by the Board of Wrongful Act of the Senior Executive (the "Recoupment Period").

Sources of Recoupment

Any recoupment under this Policy may be made from any of the following sources: (a) direct reimbursement from the Senior Executive, (b) deduction from salary, wages and/or future payments, grants or awards of Incentive Compensation to the Senior Executive, (c) recovering any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of equity-based awards, (d) offsetting the recouped amount from any compensation otherwise owed by the Company to the Senior Executive, (e) cancellation or forfeiture of vested or unvested stock options, free shares or any other share-based or option-based incentive awards held by the Senior Executive and/or (f) taking any other remedial and recovery action permitted by law, as determined by the Board.

Effective Date

This Policy shall be effective as of 1 January 2022 (the "Effective Date") and shall apply to all individuals who become Senior Executives on or after the Effective Date and to all individuals who were already Senior Executives before the Effective Date once the latter have ratified an agreement confirming their acceptance with this Policy. The Policy applies to all Incentive Compensation paid, granted, awarded, received, earned or vested in respect of the financial year ending 31 December 2021 and all subsequent periods, whether before or after they became Senior Executives.

Board Authority

All determinations, decisions and interpretations to be made under this Policy shall be made by the Board, or if so designated by the Remuneration Committee, in which case references herein to the Board shall be deemed references to that committee. Any determination, decision or interpretation made by the Board under this Policy shall be final, binding and conclusive on all parties. This Policy may be amended or terminated at any time by the Board.

No Impairment of Other Remedies

The Board intends that this Policy be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Senior Executive to agree to abide by the terms of this Policy. This Policy does not preclude the Company from taking any other action to enforce a Senior Executive's obligations to the Company, including termination of employment or directorship, institution of any proceedings or any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

No Indemnification

The Company shall not indemnify any Senior Executives against the loss of any incorrectly awarded Incentive Compensation.

Severability

In the event any clause or part of this Policy is viewed as unenforceable by any authority or court with jurisdiction to consider such clause, the clause or part of it shall apply as modified by the authority or court, or in the event it is not modified by the authority or court, the remainder of this clause and agreement shall continue to be enforceable.

Successors

This Policy shall be binding and enforceable against all Senior Executives and their beneficiaries, heirs, executors, administrators or other legal representatives and for the individuals who were already Senior Executives before the Effective Date once they have individually accepted it.

Guidelines on Share Ownership ("SO Guidelines"):

In line with best practice, Eurofins has formal share ownership guidelines for the GOC members for share-based long-term incentives awarded on and after 24 October 2019. GOC members should own ordinary shares in the capital of Eurofins Scientific SE, which may be acquired in the stock market, or through the exercise of stock options or other awarded incentive instruments (together the "Shares"). The Chief Executive Officer of the Company is required to hold 200% of his/her net base salary (ie. net after tax fixed remuneration excl. benefits in kind) and the other GOC members of the Company are required to hold 100% of their net base salary (ie. net after tax fixed remuneration excl. benefits in kind). Any shares held or controlled by GOC members shall count towards the determination of the amount of share ownership. Share ownership does not include any unvested LTI awards other than warrants.

Achievement of Required Share Ownership

The GOC member will have until the later date of a) five years after effect of this Remuneration Policy or b) five years after appointment as a senior executive to achieve the share ownership holding. Until a senior executive's shareholding has been met, the Senior Executive must retain fifty percent (50%) of the shares resulting from the vesting of any incentive instrument, provided that GOC members may sell shares to pay any applicable withholding tax due and acquisition price in connection with the vesting of share settled incentive instruments.

As long as a senior executive remains in office, he/she must own at least the number of shares of the Company as yearly determined. Once established, the senior executive's required share ownership will not change as a result of any fluctuations in the market price of the shares.

Failure to meet Required Share Ownership

Failure by a senior executive to meet or to show sustained progress towards meeting the required share ownership may result in a requirement to retain all shares obtained through the vesting of incentive instruments. The decision of the Board shall be final and binding in all matters relating to these guidelines. The senior executive's obligations under these share ownership (SO) guidelines are without prejudice to any lock-up or holding periods that apply to the senior executive under any incentive instrument plan. The Executive Directors hold a controlling ownership in the Company via their family holding Analytical Bioventures SCA.

Exceptions

There may be rare instances where the SO guidelines would place a severe financial hardship on a senior executive or prevent a senior executive from complying with a court order, such as in the case of a divorce settlement. Under these circumstances, the senior executive will work with the Board to develop an alternative share ownership plan that reflects the intention of the SO guidelines. In the event of a change in control of the Company or other exceptional circumstances as determined by the Board, the Board may waive the senior executive's obligations under the SO guidelines.

Benefits in Kind

Benefits in kind are awarded to support the long-term health and well-being of GOC members and are aligned to market practice for individuals in comparable positions. Recurring benefits in kind awarded typically include car-related benefits, employer contributions to pension insurance, medical benefits, contributions to cover school fees, tax computation and other benefits afforded to GOC members in comparable positions, such as personal assistants, or a driver to the Chief Executive Officer.

In circumstances where a GOC member is required to relocate for work purposes, the Group may reimburse reasonable related costs, such as relocation, housing costs, tax and social equalisation and education assistance.

Signing Bonus

In order to align executive compensation with shareholder interests, Eurofins does not have a policy of granting a one-time signing bonus in cash. However, in very exceptional circumstances, given that there might be some relocation expenses and long and short-term incentive remuneration lost when a GOC member leaves his/her employer to join Eurofins, Eurofins' CEO may award a one-time signing bonus in cash to compensate for the above.

This one-time payment in cash cannot exceed an amount of €500,000 (or foreign currency equivalent). No signing bonus was awarded in 2021.

Other Employment Conditions

Loss of Office

The Chief Executive Officer is not entitled to severance or retirement payments by the Group in case of termination of his/her mandate.

No member of the GOC is entitled to any non-market standard severance or retirement payments by the Group in case of termination of their contract other than their fixed compensation and pro rata variable compensation for the duration of the termination period and customary severance, health insurance and retirement benefits as typical for their seniority in the country where they are employed. No senior executive shall receive non-customary payments triggered in the event of change-of-control, corporate restructuring or spin-off.

Termination

The employment of the Chief Executive Officer of Eurofins can be terminated without notice. The termination / notice periods of employment contracts with GOC members are typically between three and nine months, unless local law requires a longer termination period. In exceptional cases, where the Company has a particular interest in prolonging the termination period, or local practices or legal requirements warrant a prolongation of the termination period, the contract may exceptionally stipulate a termination period of up to twelve months.

However, regardless the length of the termination period, the termination benefits cannot exceed 24 months' pay.

Executive Directors are not entitled to receive termination or severance payments.

Covenants (Confidentiality, Non-Competition, Non-Solicitation)

Employment contracts of GOC members foresee protection of the Company's information, and client and employee relationships. The senior executive may be required to refrain from working directly or indirectly for a competitor in the same business as Eurofins or approach and entice clients or employees away from the Group. The terms of their employment agreements generally stipulate a term for a non-competition provision of 12 to 36 months.

7.4 2021 Report on Remuneration awarded to the Board of Directors

This section sets out the remuneration that was paid to the members of the Board of Directors in 2021.

At the Company's AGM held in April 2021, a former independent director retired and two new independent directors were appointed to the Board. The Board now comprises five independent, non-executive directors and three executive directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors.

In 2021, the following compensation for non-executive directors remained unchanged: the annual fixed fee for each non-executive director was set at €30,000, the Audit Committee chair was awarded a committee chair fee of €20,000, the committee chair fees for the Sustainability and Corporate Governance Committee chair and the Nomination and Remuneration Committee chair set at €15,000 and the annual fee for committee membership set at €10,000. In addition, an annual fee of €15,000 was awarded for the role of Lead Independent Director newly created in April 2021 (prorated in 2021).

Given that executive directors are not entitled to Board Membership Fees, the tables below detail their executive remuneration.

In 2021, the remuneration granted to the two executive directors (other than the Chief Executive Officer whose remuneration is further detailed in section 7.5.1 below) increased by 6.4% for Mr Yves-Loïc Martin and increased by 10.8% for Mrs Valérie Hanote vs 2020. This is a collateral effect of the fact that in Q2 2020, in the context of the COVID-19 pandemic and as a sign of solidarity with their teams, Eurofins' Board members and the Group's Chief Executive Officer had decided to contribute 25% of their Q2 compensation to a solidarity fund, during a period in which employees of some Group companies most affected by lockdowns had to be furloughed for a number of weeks. The total amount donated by all Board members to the Solidarity fund in Q2 2020 was over €150,000.

For the year 2021, the total gross remuneration awarded to the members of the Board of Directors was as follows:

Board of Directors' Remuneration for the year 2021										
	EXECUTIVE REMUNERATION					BOARD REMUNERATION				
All amounts in €	Fixed compen-sation	Variable compen-sation	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options")	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options")	**Total compen-sation**
Gilles Martin	1,182,000	0	11,400	12,000	0	0	0	0	0	**1,205,400**
Yves-Loïc Martin	359,000	0	0	12,000	0	0	0	0	0	**371,000**
Valérie Hanote	309,000	0	10,692	22,000	0	0	0	0	0	**341,692**
Stuart Anderson[1]	0	0	0	0	0	10,000	6,667	5,000	0	**21,667**
Fereshteh Pouchantchi	0	0	0	0	0	30,000	23,333	0	0	**53,333**
Patrizia Luchetta	0	0	0	0	0	30,000	16,667	15,000	0	**61,667**
Pascal Rakovsky[2]	0	0	0	0	0	40,000	6,667	20,000	0	**66,667**
Ivo Rauh[3]	0	0	0	0	0	20,000	13,333	0	0	**33,333**
Evie Roos[4]	0	0	0	0	0	20,000	0	10,000	0	**30,000**

1 Stuart Anderson retired on 22 April 2021

2 Pascal Rakovsky was appointed Lead Independent Director on 22 April 2021

3 Ivo Rauh was appointed by the AGM on 22 April 2021

4 Evie Roos was appointed by the AGM on 22 April 2021

The total attendance fees paid to non-executive members of the Board of Directors increased from €202,500 in 2020 to €266,667 in 2021. The increase is a direct result of the addition of one Board member following the AGM held in April 2021 as well as the simultaneous creation of the new role of Lead Independent Director.

It should be noted that no remuneration was paid by other Group companies to non-executive directors.

The remuneration awarded to the Board of Directors in 2021 compares with the remuneration awarded in 2020 as follows:

Board of Directors' Remuneration for the year 2020										
	EXECUTIVE REMUNERATION					BOARD REMUNERATION				
All amounts in €	Fixed compen-sation	Variable compen-sation	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options")	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options")	**Total compen-sation**
Gilles Martin	1,082,000	0	11,400	12,000	24,280	0	0	0	0	**1,129,680**
Yves-Loïc Martin	336,562	0	0	12,000	0	0	0	0	0	**348,562**
Valérie Hanote	275,625	0	10,692	22,000	0	0	0	0	0	**308,317**
Stuart Anderson	0	0	0	0	0	28,125	18,750	14,062	16,996	**77,934**
Fereshteh Pouchantchi	0	0	0	0	0	28,125	23,750	8,750	16,996	**77,621**
Patrizia Luchetta	0	0	0	0	0	28,125	13,750	14,062	16,996	**72,934**
Pascal Rakovsky	0	0	0	0	0	15,000	0	10,000	0	**25,000**

Eurofins Scientific SE - LTI held by Board members as of 31/12/2021					
Gilles Martin - Chairman	**total**			24/10/2019**	16/12/2020**
Stock options*	2,000			1,000	1,000
Free shares	nil				
BSA warrants	nil				
Yves-Loïc Martin	**total**				
Stock options	nil				
Free shares	nil				
BSA warrants	nil				
Valérie Hanote	**total**				
Stock options	nil				
Free shares	nil				
BSA warrants	nil				
Fereshteh Pouchantchi	**total**	13/12/2017	08/01/2019	24/10/2019**	16/12/2020**
stock options*	3,900	1,000	1,200	1,000	700
free shares	nil				
BSA warrants	nil				
Patrizia Luchetta	**total**	13/12/2017	08/01/2019	24/10/2019**	16/12/2020**
Stock options*	3,900	1,000	1,200	1,000	700
free shares	nil				
BSA warrants	nil				
Pascal Rakovsky	**total**				
stock options	nil				
free shares	nil				
BSA warrants	nil				
Evie Roos	**total**				
stock options	nil				
free shares	nil				
BSA warrants	nil				
Ivo Rauh	**total**				
stock options	nil				
free shares	nil				
BSA warrants	nil				

*please refer to section 7.6 of the Remuneration report for more details on each plan

**under performance conditions

Besides, in accordance with article 7ter (1) 2. of the Law dated 24 May 2011, the total and average gross remuneration on a full-time equivalent (FTE) basis paid to employees of the Company other than Directors over the five most recent financial years can be found in note 2.2 of the Company's annual accounts.

7.5 2021 Report on Remuneration awarded to the GOC

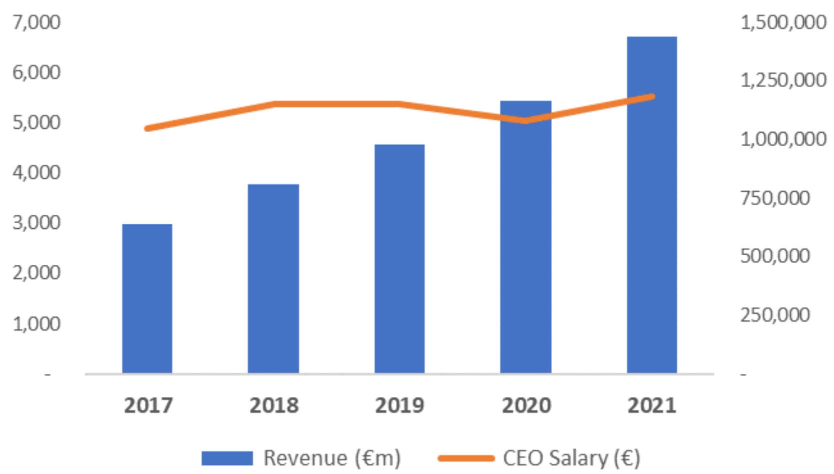
This section details the remuneration awarded to the Chief Executive Officer and the members of the GOC in 2021. From 1st January to 31st December 2021, the FTE number of members of the GOC (excluding the CEO) decreased from 16.4 to 10.3, following an internal reorganisation to cultivate better regional proximity and optimise alignment between geographic responsibilities and business operations.

It should be noted that the total remuneration paid in 2021 to members of the GOC is fully compliant with the Group Remuneration Policy and was discussed by the Nomination and Remuneration Committee.

7.5.1 Remuneration Evolution

CEO

The following chart shows the evolution of the fixed remuneration, excluding benefits, pensions and LTIs, earned by Eurofins' Chief Executive Officer, Dr Gilles Martin, compared to Group revenues between 2017 and 2021.



In addition to the fixed compensation and benefits granted to the Chief Executive Officer, Dr Gilles Martin, it should be noted that other indirect costs and expenses were borne by the Group as part of his duties as Chief Executive Officer of the Group and Chairman of the Board of Directors.

Including other elements of his total remuneration (detailed in table "Board of Directors' Remuneration for the year 2021" above), his total remuneration increased by 6.7% in 2021, as an effect of the remuneration cut enacted in April 2020 in solidarity with employees impacted by the COVID-19 pandemic (please see section "COVID-19 and Remuneration" hereafter for more details). Absent this voluntary pay cut in Q2 2020, the annual fixed compensation of the Chief Executive Officer would have remained flat in 2021 compared to 2020.

During its meeting held in February 2022, the Nomination and Remuneration Committee also advised the Board of Directors to discuss succession planning of the Chief Executive Officer on an annual basis.

Group Operating Council (excluding the CEO)

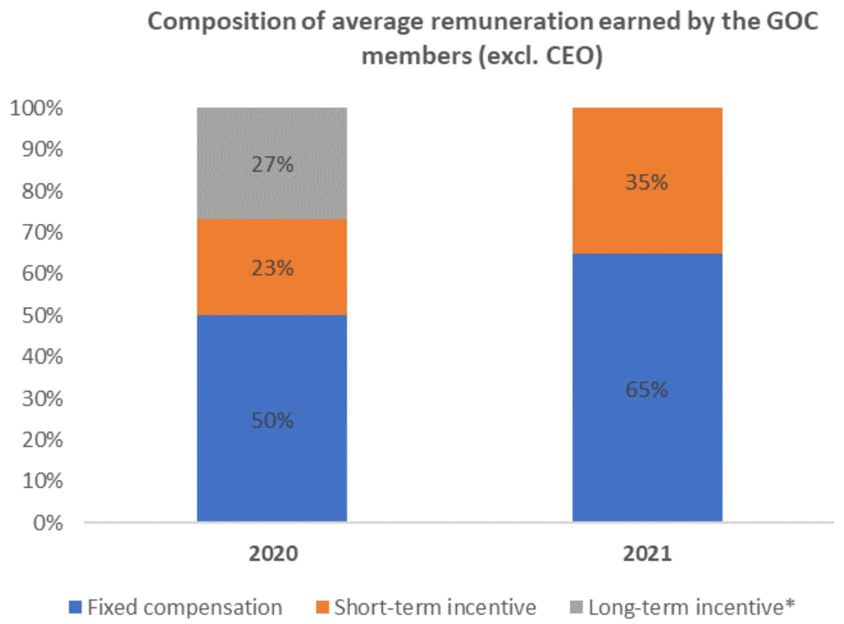
Total remuneration

In 2021, the GOC members were awarded a total remuneration[9] of €6,796,535 (2020: €13,331,369[10]). The decrease is mainly due to two factors: (i) the timing of joining and leaving of GOC members between the two periods with a total number of FTE decreasing from 16.4 in 2020 to 10.3 in 2021 and (ii) the absence of any equity-linked remuneration awarded in 2021 as according to the new LTI award policy, these will be awarded in April 2022 after the 2021 annual review process is completed. On a per FTE basis, the total remuneration of GOC members decreased by 18.3% in 2021 vs 2020, mainly driven by the absence of any recurring equity-linked award in 2021. Excluding the equity-linked element, the average remuneration granted to GOC leaders increased by 11.7% in 2021.

The total remuneration of GOC members is made of fixed compensation elements, short-term incentives and long-term incentives. Each component is further detailed in the following sections.

[9] Fixed compensation + short-term incentive + long-term incentive
[10] Short-term incentives stated at target

In 2021, the average part of GOC member awarded remuneration at risk (short-term incentive, long-term incentive) amounted to 35% (50%[11] in 2020). Again, this is mainly due to the absence of any remuneration awarded in equity instruments (stock options or free shares) in 2021 (vs 27% in 2020). Noteworthy, the relative weight of short-term incentive remuneration awarded in relation to the fixed compensation increased in 2021 (54% in 2021 vs 47% in 2020).



*Long-term incentive related to 2021 performance will be awarded in April 2022.

The following tables break down in more detail the remuneration mix of members of the GOC for 2021 and 2020:

2021 (awarded)

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Remuneration	Short-term Variable Remuneration (opportunity)*	Deferred Variable Remuneration (opportunity)*	Long-term Incentive (awarded)	Total 2021 Remuneration	% of total remuneration
Cash	3,976,833	1,839,616	543,959	-	6,360,207	*93.6%*
Benefits in Kind	436,327	-	-	-	436,327	*6.4%*
Equity	-	-	-	0	0	
TOTAL	**4,412,960**	**1,839,616**	**543,959**	**0**	**6,796,535**	***100.0%***
In % of total	*64.9%*	*27.1%*	*8.0%*	*0.0%*	*100.0%*	

**refers to a maximum budget, not what will be paid out after achievement review*

[11] No long-term incentive awarded in 2021

2020 (awarded)

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Remuneration	Short-term Variable Remuneration (opportunity)*	Deferred Variable Remuneration (opportunity)*	Long-term Incentive (awarded)	Total 2020 Remuneration	% of total remuneration
Cash	6,034,211	2,700,532	397,474	-	9,132,217	*68.5%*
Benefits in Kind	617,852	-	-	-	617,852	*4.6%*
Equity		-	-	3,581,300	3,581,300	*26.9%*
TOTAL	**6,652,063**	**2,700,532**	**397,474**	**3,581,300**	**13,331,369**	***100.0%***
In % of total	*49.9%*	*20.3%*	*3.0%*	*26.9%*	*100.0%*	

**refers to a maximum budget, not what has been paid out after achievement review, which can be seen in the below table (earned)*

2020 (earned)

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Remuneration	Short-term Variable Remuneration (earned)	Deferred Variable Remuneration (earned)	Long-term Incentive (awarded)	Total 2020 Remuneration	*% of total remuneration*
Cash	6,034,211	1,906,563	200,077	-	8,140,850	*66.0%*
Benefits in Kind	617,852	-	-	-	617,852	*5.0%*
Equity	-	-	-	3,581,300	3,581,300	*29.0%*
TOTAL	**6,652,063**	**1,906,563**	**200,077**	**3,581,300**	**12,340,003**	***100.0%***
In % of total	*53.9%*	*15.5%*	*1.6%*	*29.0%*	*100.0%*	

Fixed Remuneration

The following tables summarise the fixed remuneration paid to the members of the GOC, excluding the Chief Executive Officer, in 2021 and 2020:

2021

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Compensation	Pension Benefits	Other Benefits in Kind	Total Fixed Remuneration
Cash	3,976,633			3,976,633
Contribution in Kind		186,258	250,069	436,327
TOTAL	**3,976,633**	**186,258**	**250,069**	**4,412,960**
In % of total	*90.1%*	*4.2%*	*5.7%*	*100.0%*

2020

GROUP OPERATING COUNCIL excl. CEO (in €)	Fixed Compensation	Pension Benefits	Other Benefits in Kind	Total Fixed Remuneration
Cash	6,034,211			6,034,211
Contribution in Kind		280,989	336,863	617,852
TOTAL	**6,034,211**	**280,989**	**336,863**	**6,652,063**
In % of total	*90.7%*	*4.2%*	*5.1%*	*100.0%*

From 2020 to 2021, on a per FTE basis, the average fixed compensation for members of the GOC (excluding the Chief Executive Officer) increased by 6.3% (2020: 1.6%), partially due to a catch up effect after the voluntary cut in the fixed compensation of some GOC leaders in Q2 2020 as a joint sign of solidarity with their teams in the context of the COVID-19 pandemic.

Short-term incentives

Short-term Incentive ("cash")

As set out in the Group Remuneration Policy, the short-term incentive ("STI") for the members of the GOC is determined by the achievement of financial and non-financial objectives and by the successful delivery of strategic projects.

2021

Achievement levels for short-term incentives in 2021 will be determined after publication of this report. The short-term incentive earned for the year 2021 will be partially paid out in cash to members of the GOC in March and April 2022 and the remainder (deferred part) will be paid out over the following two years 2023-2024.

GROUP OPERATING COUNCIL excl. CEO (in €)	Target STI opportunity 2021	Target STI opportunity 2021 (deferred)	Total STI Remuneration earned 2021	Total STI opportunity 2021 in % of Fixed Compensation
Cash	1,839,616	543,959	TBA	*54%*

The decrease of STI opportunity in 2021 is largely driven by the timing of joining and leaving of GOC members between the two periods. As a proportion of Fixed Compensation, the STI opportunity increased from 47% in 2020 up to 54% in 2021, representing a higher fraction of their remuneration at risk for GOC leaders, mainly due to the increase in the deferred portion of STI opportunity.

2020

The achievement level of short-term incentives for 2020 paid out in 2021 to members of the GOC was at 68.0% of target performance compared with 76.1% for the previous period.

The following table summarises the target short-term incentive for 2020 and the actual short-term incentive paid in 2021 for 2020:

GROUP OPERATING COUNCIL excl. CEO (in €)	Target STI opportunity 2020	Target STI opportunity 2020 (deferred)	Total STI Remuneration earned 2020	% STI earned 2020 vs STI opportunity 2020
Cash	2,700,532	397,474	2,106,640	*68.0%*

Short-Term Incentive (“deferred cash”)

A limited number of members of the GOC were granted a short-term incentive, the payout of which is fully deferred by three years post performance period, e.g. payout in 2024 for performance period 2021. The target deferred short-term incentive for 2021 (payout 2024) amounts to €543,959 versus €397,474 in 2020 (payout in 2023). The increase is largely attributable to the fact that whilst a deferred bonus was granted to new GOC members in 2021, there was none made in the previous year as no new members joined the GOC in 2020.

7.5.2 Other Compensation Elements

Severance Payments to members of the GOC

During 2021, no severance payment was paid out. Besides, no clawback of incentive compensation paid or awarded to GOC members was exercised in 2021.

Loans to members of the GOC

As of 31 December 2020, there was one loan due from a member of the GOC (not the CEO) with an outstanding amount of €380,673. This was a short-term advance, which was fully repaid in 2021.

No loan to a GOC member was outstanding as of 31 December 2021.

7.5.3 Remuneration Benchmark Study

In 2019, the Nomination and Remuneration Committee of Eurofins commissioned an internal benchmark study to assess the remuneration levels of the members of the GOC (excluding the Chief Executive Officer) for 2018 compared with companies from the global Testing, Inspection and Certification industry. The peer group analysed comprised ALS, Applus, Bureau Veritas, Intertek and SGS. Overall, the results of the internal benchmark study were in line with expectations of the Nomination and Remuneration Committee and confirmed the view that Eurofins has adequate remuneration practices in place to attract and retain its most senior leadership. More details on the benchmark study conducted can be found in Eurofins’ 2019 annual report. In adherence to best practices, we aim to conduct a remuneration benchmark analysis every three years and therefore the next benchmark analysis will be conducted in 2022.

7.6 Long-term incentives

7.6.1 Stock-Option Plans

In 2021, the Board of Directors approved one new stock-option plan ("SOP") for newly hired key leaders of the Group. Out of the 605,700 stock options awarded in total during 2021[12], no stock options were awarded to members of the Board of Directors nor to members of the GOC.

As a reminder, the 147,600 stock options with a value of €3,583,728, which were awarded during 2020 to members of the Board of Directors and GOC, are subject to a 3-year performance period and performance conditions as detailed in the Group Remuneration Policy and an average 4.5 year vesting period (50% of the stock options vest after 4 years and 50% of the stock options vest after 5 years from initial award date).

In 2019, Eurofins introduced a hurdle to increase the exercise price of stock options above the trading price of Eurofins shares at the time of award. For all plans awarded on or after 24 October 2019, this hurdle has been set at 2%.

Since its IPO in 1997, Eurofins' Board of Directors has awarded 48 stock option plans, of which 15 are still open as of 31 December 2021. More than 2,998 current or former staff and Directors have benefitted from stock option plans as of the end of 2021. The number of current employees and Directors who benefit from outstanding stock option plans totals 1,277, meaning that 2.3% of Eurofins staff are directly participating in stock option plans.

The details of the current stock option plans outstanding as of 31 December 2021, with details of grants to members of the Board of Directors and the GOC, are as follows:

Stock option plans[13]	**34th SOP**	**35th SOP**	**36th SOP**	**37th SOP**	**38th SOP**	**39th SOP**	**40th SOP**	**41st SOP**
Date of Board of Directors meetings	02/03/2012	19/12/2012	01/10/2013	23/10/2014	07/04/2015	22/10/2015	21/01/2016	01/08/2016
Number of options initially awarded	462,500	1,914,750	1,390,650	1,209,500	600,000	352,500	939,200	1,227,400
incl. options granted to members of the Board of Directors in respective period	0	3,000	2,000	4,000	0	0	3,600	3,000
incl. options granted to members of the GOC in respective period (excl. CEO)								
First stock option exercise date	02/03/2016	19/12/2016	01/10/2017	23/10/2018	07/04/2019	22/10/2019	21/01/2020	01/08/2020
Final stock option exercise date	01/03/2022	18/12/2022	30/09/2023	22/10/2024	06/04/2025	21/10/2025	20/01/2026	31/07/2026
Subscription price in €	6.56	12.01	18.23	18.83	25.19	28.28	28.63	33.69
Number of options exercised as of 31/12/2021	274,600	1,318,063	824,700	724,728	68,450	114,400	359,330	396,255
Number of options lost and/or reawarded under new conditions	185,500	466,500	432,650	289,950	469,500	222,500	339,350	466,650
Number of valid options *	2,400	130,187	133,300	194,822	62,050	15,600	240,520	364,495

[12] The fair value of options/free shares granted during the period is determined using the Black-Scholes (before 2019 awards) or Bermudan valuation model from 2019 onwards

[13] LTI instruments awarded before the stock split effective 19 November 2020 have been adjusted by a factor of 10 to reflect the value corresponding to the pre-split incentive (i.e. number of rights multiplied by ten, exercise price divided by ten)

Stock option plans	42nd SOP	43rd SOP	44th SOP	45th SOP	46th SOP a) (unconditional)	46th SOP b) (conditional)	47th SOP a) (unconditional)	47th SOP b) (conditional)
Date of Board of Directors meetings	04/04/2017	13/12/2017	08/01/2019	18/07/2019	24/10/2019	24/10/2019	16/12/2020	16/12/2020
Number of options initially awarded	413,900	1,696,950	2,175,880	20,000	1,419,250	210,000	1,345,550	147,600
incl. options granted to members of the Board of Directors in respective period	0	3,000	3,600	0	0	4,000	0	4,100
incl. options granted to members of the GOC in respective period (excl. CEO)			156,000	0	140,000	206,000	0	143,500
First stock option exercise date	04/04/2021	13/12/2021	08/01/2023	18/07/2023	24/10/2023	24/10/2023	16/12/2024	16/12/2024
Final stock option exercise date	03/04/2027	12/12/2027	07/01/2029	17/07/2029	23/10/2029	23/10/2029	15/12/2030	15/12/2030
Subscription price in €	40.49	50.87	32.50	38.58	44.68	44.68	67.50	67.50
Number of options exercised as of 31/12/2021	54,750	100,000	6,900	0	4,550	0	1,500	0
Number of options lost and/or reawarded under new conditions	213,500	687,050	615,840	0	272,160	39,000	151,010	14,200
Number of valid options *	145,650	909,900	1,553,140	20,000	1,142,540	171,000	1,193,040	133,400

Stock option plans	48th SOP a) (unconditional)	48th SOP b) (conditional)
Date of Board of Directors meetings	20/10/2021	20/10/2021
Number of options initially awarded	555,700	50,000
incl. options granted to members of the Board of Directors in respective period	0	0
incl. options granted to members of the GOC in respective period (excl. CEO)	0	0
First stock option exercise date	20/10/2025	20/10/2025
Final stock option exercise date	19/10/2031	19/10/2031
Subscription price in €	112.59	112.59
Number of options exercised as of 31/12/2021	0	0
Number of options lost and/or reawarded under new conditions	12,000	0
Number of valid options *	543,700	50,000

* *considers only valid outstanding options as of 31/12/2021, but not options initially awarded or already exercised*

7.6.2 BSA Leaders Warrants

Eurofins has issued two sets of BSA leaders warrants on 1st July 2014 and 24 May 2018 that could be purchased by key employees granting preferential subscription rights to Eurofins shares, which are still outstanding as of 31 December 2021.

The Chief Executive Officer, acting in the name and on behalf of the Board of Directors in compliance with article 8Bis of Eurofins' Articles, decided on 1st July 2014 to issue 117,820 non listed BSA (French acronym for "*Bons de souscription d'actions*") called "2014 BSA Leaders Warrants" at a purchase price of €18.15 per warrant with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins Group reflecting their key management duties and responsibilities and the contribution they may bring to the enhancement of the value of the shares of Eurofins and their desire to invest in a long-term equity-linked instrument. Following the stock split enforced on 19 November 2020, each 2014 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new Eurofins shares at an exercise price of €281.58 per warrant, representing the issuance of up to 1,178,200 new shares of Eurofins. The exercise period is from 1st July 2018 to 30 June 2022. The Company also has the possibility to accelerate the exercise of the warrants should its share price (after the ten-for-one stock split enforced on 19 November 2020) reach €50.68 during this period.

Between 1 January and 31 December 2021, 32,689 "2014 BSA Leaders Warrants" were executed representing 326,890 new shares.

The Chief Executive Officer, acting in the name and on behalf of the Board of Directors in compliance with article 8Bis of Eurofins' Articles, decided on 24 May 2018 to issue 126,460 non listed BSA (French acronym for "*Bons de souscription d'actions*") called "2018 BSA Leaders Warrants" at a purchase price of €34.36 per warrant with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins Group reflecting their key management duties and responsibilities and the contribution they may bring to the enhancement of the value of the shares of Eurofins and their desire to invest in a long-term equity-linked instrument. Following the stock split enforced on 19 November 2020, each 2018 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new Eurofins shares at an exercise price of €529.65 per warrant, representing the issuance of up to 1,264,600 new shares of Eurofins. The exercise period is from 1st June 2022 to 31 May 2026. The Company also has the possibility to accelerate the exercise of the warrants should its share price (after the ten-for-one stock split enforced on 19 November 2020) reach €95.34 during this period.

It should be noted that no performance conditions apply to BSA Leaders' warrants issued by the Company in 2014 and 2018 as these warrants were issued before such performance conditions were implemented for Long Term Incentives by the Company. However it is intended that future warrants to be issued by the Company should have performance conditions attached to them and applicable to GOC members.

Further details on these warrants can be found in note 2.27 "Shareholders' equity and potentially dilutive instruments" to the consolidated financial statements.

7.6.3 Free Share Plans ("FSP")

As part of the Company's long-term incentive programme for the GOC and other key personnel, and in addition to stock option plans and BSA warrants as described above, the Company's Board of Directors on 29 July 2016 granted free shares to some employees and Directors of Group affiliates and has set a general framework and defined general "Free Share Plan rules" to that effect.

Eurofins' Board of Directors awarded free shares in 2021 from three new long-term plans representing 141,850 total free shares. The 9th Free Share plan was awarded by the Board of Directors in February 2021 as the Company's special recognition to those who had an outstanding contribution to the rapid development of Eurofins COVID-19 testing capabilities. Both Free Share Plans awarded in October 2021 were awarded to newly hired leaders in 2021: while the main terms of the 9th and 10th Free Share Plans are the same as for previous plans with a vesting period of 4 years for the first half of free shares awarded to each beneficiary and 5 years for the second half, the terms of the 11th Free Share Plan slightly differ with a vesting period of 2 years for 25% of free shares awarded to each beneficiary, 3 years for 25% of free shares awarded, 4 years for 25% of free shares awarded and 5 years for 25% of free shares awarded.

The details of the current free share plans outstanding as of 31 December 2021 are as follows:

Free share plans[14]	3rd instal-ment	4th instal-ment	5th instal-ment	6th instalment a) (unconditional)	6th instalment b) (conditional)	7th instalment	8th instalment	9th instalment	10th instalment	11th instalment
Date of Board of Directors meetings	04/04/2017	13/12/2017	08/01/2019	24/10/2019	24/10/2019	26/06/2020	16/12/2020	24/02/2021	20/10/2021	20/10/2021
Number of free shares initially awarded[6]	9,400	134,000	149,280	87,680	1,200	20,200	83,800	91,000	28,350	22,500
incl. free shares granted to members of the Board of Directors in respective period[6]	0	0	0	0	0	0	0	0	0	0
incl. free shares granted to members of the GOC in respective period (excl. CEO)			1,440		1,200	0	0	0	0	0
Date of delivery of first tranche of free shares	04/04/2021	13/12/2021	08/01/2023	24/10/2023	24/10/2023	26/06/2024	16/12/2024	24/02/2025	20/10/2025	20/10/2023
Date of delivery of second tranche of free shares	04/04/2022	13/12/2022	08/01/2024	24/10/2024	24/10/2024	26/06/2025	16/12/2025	24/02/2026	20/10/2026	20/10/2024
Date of delivery of third tranche of free shares								N/A	N/A	20/10/2025
Date of delivery of fourth tranche of free shares								N/A	N/A	20/10/2026
Number of free shares vested and delivered as of 31/12/2021	1,900	41,940	0	0	0	0	0	0	0	0
Number of free shares lost and/or reawarded under new conditions	5,600	50,880	50,320	19,880	0	1,400	7,790	1,000	0	0
Number of valid unvested free shares **	1,900	41,180	98,960	67,800	1,200	18,800	76,010	90,000	28,350	22,500

** *considers only valid outstanding free shares as of 31/12/2021, but not free shares initially awarded or already vested*

[14] LTI instruments awarded before the stock split effective 19 November 2020 have been adjusted by a factor of 10 to reflect the value corresponding to the pre-split incentive (i.e. number of rights multiplied by ten)

8 Eurofins Scientific SE, the Group Parent Company

Eurofins Scientific SE ("Eurofins" or the "Company") is the parent company of the Eurofins Group. The Company is governed by Luxembourg law and its registered office is located at 23 Val Fleuri, L-1526 Luxembourg - Grand-Duchy of Luxembourg and registered under number RCS Luxembourg B 167775.

An important role of Eurofins as a holding company is to manage its investments and the financing of the activities of its subsidiaries.

In 2021, Eurofins recorded total financial income of €518.9m, compared to €114.1m in the previous year, of which the dividends received from its direct subsidiaries amount to €468.5m in 2021 versus €77.8m in 2020. Operating expenses including staff costs amounted to €3.7m in 2021 compared to €8.3m in 2020. Interest payable and similar expenses increased to €188.7m compared to €123.5m in the previous year. The tax expense in 2021 was €0.3m. Therefore, the Company's net profit for 2021 stood at €327.4, versus a net loss of €(12.3m) in 2020.

The documents that can be legally required by authorized persons (such as shareholders, directors, etc.) are available at the registered office.

9 Corporate Governance

The corporate governance statements that shall legally be included in the management report and notably those as set forth in the law of 19 May 2006 on takeover bids, as amended (the “Takeover Law”) are disclosed in Part 2 of the Corporate Governance report below and shall be deemed to be part of this management report.

Corporate Governance

This first part of the Corporate Governance section shows a verbatim version of the Corporate Governance Charter of Eurofins as amended by the Board of Directors on 17 February 2022, which reads as follows:

1 Corporate Governance Charter of Eurofins

Eurofins Scientific SE (hereinafter referred to as "Eurofins" or the "Company") has its registered office located in Luxembourg and its shares are listed in France on the regulated market of Euronext. Together with its direct and indirect controlled subsidiaries and affiliates, Eurofins Scientific SE is the parent company of the Eurofins Group (the "Group"). Eurofins falls under the supervision of the Commission de Surveillance du Secteur Financier (the "CSSF") in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the "Transparency Law") and is also supervised by the Autorité des Marchés Financiers ("AMF") for the purpose of the Market Abuse Regulation (EU) No 596/2014 on insider dealing and market manipulation that came into effect on 3 July 2016 (the "Market Abuse Regulation").

Eurofins' corporate governance practices are governed by Luxembourg laws and its articles of association (the "Articles").

Eurofins makes efforts to orient its corporate governance towards the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the "Ten Principles"). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011").

The primary purpose of the present Corporate Governance Charter is to consolidate the corporate governance rules and procedures applied by Eurofins into a single document. The Corporate Governance Charter shall be updated as often as necessary in order to provide an accurate reflection of Eurofins' corporate governance framework and to reflect new rules which may be adopted from time to time by Eurofins in order to enhance its corporate governance.

1.1 Management Structure

The governance structure of Eurofins is composed of the Board of Directors which is assisted by the Group Operating Council (as defined below) and a series of committees including an Audit & Risk Committee (the "Audit Committee"), a Sustainability & Corporate Governance Committee (the "Sustainability & Corporate Governance Committee") and a Nomination and Remuneration Committee (the "Nomination and Remuneration Committee"). The role of the Board of Directors is one of stewardship, providing the framework for the operations of the Group Operating Council's activities.

Once a year, the Board of Directors, as well as its committees, shall conduct a self-evaluation of their composition, organisation, operations and diversification in order to identify potential areas for improvement.

1.1.1 The Board of Directors

Under Eurofins' Articles, as supplemented by the internal regulations of the Board of Directors, the Board of Directors is composed of, and functions, as follows:

Role

The Board of Directors shall be responsible for the management of Eurofins. It is responsible for the performance of all acts of administration necessary or useful to further the corporate purpose of Eurofins, except for matters reserved by Luxembourg law or Articles for the general meeting of shareholders.

The core mission of the Board of Directors is the following (non-exhaustive list):

- The Board of Directors shall discuss the Group strategy, significant operational initiatives, and material investments or divestments, and monitor the Group performance;
- The Board of Directors shall ensure the quality of the information provided to the shareholders as well as to the financial markets through the Company's accounts and financial communication;
- The Board of Directors shall specifically decide on the values and objectives of Eurofins, its strategy and the key policies required for implementation and the level of risk acceptable to Eurofins. It draws up the annual, periodic and consolidated accounts and budget;
- The Board of Directors shall endeavour to ensure that the necessary financial and human resources are available, in order to enable Eurofins to reach its objectives;
- The Board of Directors shall draw up the main categories of risks faced by Eurofins, such as financial risk, strategic risk, operational risk, legal and regulatory risk, reputational risk, and other risks. The Board of Directors shall determine the risks that require particularly close monitoring;
- The Board of Directors shall draw up a code of business ethics; and
- The Board of Directors shall select the Directors for their nomination at the general meeting of shareholders.

Composition and Appointment

The Articles provide that the Directors are elected, renewed or removed at the ordinary general meeting of shareholders by majority of votes cast. The term of office of the Directors shall be determined at the general meeting of the shareholders of the Company at the time of their appointment. The Directors may always be re-elected.

Other than as set out in the Articles, no shareholder has any specific right to elect, renew or remove Directors. In the case of a vacancy of office of a Director appointed by the general meeting of shareholders, the remaining Directors appointed may fill the vacancy on a provisional basis. In such circumstances, the next general meeting of shareholders shall appoint a Director to fill the vacancy.

The Articles do not require Directors to be shareholders of Eurofins.

The Directors are bound by the Code of Ethics of the Company, and other policies derived therefrom (as outlined in more detail in "The Eurofins Group Compliance Programme" section below).

The Board of Directors shall endeavour to include a number of independent directors that is least equal or higher than the number of non-independent directors.

The Board of Directors shall appoint a Chairperson, who shall prepare the agenda for Board meetings. The Chairperson shall ensure that the procedures relating to the Board meetings, including the preparation of meetings, deliberations, and the taking and implementing of decisions, are correctly applied.

The Board of Directors has set up an Audit & Risk Committee, a Nomination and Remuneration Committee and a Sustainability & Corporate Governance Committee. If necessary, the Board of Directors may decide to set up further committees entrusted with matters determined by the Board of Directors as necessary.

Diversity policy

The Directors shall be selected on the basis of their knowledge, experience and qualification to carry out their mandate.

The Board of Directors believes in the benefits diversity brings and it recognizes that diversity of thoughts makes valuable business sense. Having a Board composed of men and women with diverse skills, experience, background and perspectives means robust understanding of opportunities, issues and risks, inclusion of different concepts, ideas and relationships, enhanced decision-making and dialogue, and heightened capacity for oversight of the organisation and its governance.

The diversity policy of the Company's Board of Directors sets forth the following main objectives:

- Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;
- Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;
- Qualification: upon consultation of the Nomination and Remuneration Committee, the Board shall aim to submit to the approval of the Company's AGM of shareholders the appointment of new directors who have the necessary qualification and will bring competences to the Board in the field *inter alia* of international expertise, operational and industry expertise, technology / digital expertise, risk management expertise, financial and human resources expertise as well as Environment, Social and Governance (ESG) expertise to the extent possible.

The Nomination and Remuneration Committee is responsible for ensuring that the Board has the right balance of skills, experience and knowledge and, in accordance with its terms of reference, shall:

- Regularly review Board composition, succession planning, talent development and the broader aspects of diversity;
- Identify suitable candidates for appointment to the Board on merit against the required qualifications;
- Report annually in the corporate governance section of the Annual Report on the implementation of the Board diversity policy and other regulatory and statutory requirements;
- Review the Board diversity policy regularly and recommend any revisions to the Board.

Functioning

The Board of Directors meets when convened by the Chairperson by any means, including verbally or by telephone in urgent cases. The Board of Directors meets as often as required in the interest of Eurofins and with the frequency that it deems appropriate, but at least every three months. It meets on the notice of its Chairperson at the registered office or at any other place indicated in the notice. The Board of Directors shall dedicate an item on the agenda of one of its meetings, at least once every two years, to discuss its own operation, the effective fulfilment of its remit, and compliance with good governance rules.

If the Board of Directors has not met for more than two months, one third of the Directors may request the Chairperson to convene a meeting with a specific agenda. In cases of urgency, any Director is entitled to convene a meeting. In order for a meeting of the Board of Directors to be validly held, a majority of the Directors must be present or represented.

In the absence of the Chairperson, the Board of Directors will appoint, by majority vote of the Directors present or represented at the meeting, a Chairperson for the meeting in question. For any meeting of the Board of Directors, a Director may designate another Director to represent him or her and vote in his or her name, provided that the Director so designated may not represent more than one of his or her colleagues at any time.

Meetings of the Board of Directors can be held by means of video conference or other telecommunications technologies permitting the identification of the Directors. Board of Directors meetings held by such means of communication shall be deemed to be held at the registered office of the Company.

Prior to each meeting, the Directors are entitled to receive all information required for the performance of their duties and may obtain any documents they consider useful.

The performance of the Directors is discussed at Board of Directors meetings within the context of the performance of each of the business lines that the Directors are responsible for, if applicable.

Decisions of the Board of Directors are made by a majority of the Directors present and represented at a validly constituted meeting. Each Director has one voting right and in case of a division of votes, the Chairperson shall have the casting vote.

Conflict of Interest and Confidentiality

Conflict of Interest

Each Director shall comply with the Group Code of Ethics as referred to in “The Eurofins Group Compliance Programme” section below and more particularly shall take care to avoid any direct or indirect conflict of interest with Eurofins or any subsidiary directly or indirectly controlled by Eurofins.

Directors shall inform the Board of Directors of a real or potential risk of a conflict of interest with Eurofins or its direct or indirect controlled subsidiaries. In the presence of a direct or indirect financial interest conflicting with that of Eurofins in a transaction which has to be considered by the Board of Directors, the concerned Directors must advise the Board of Directors thereof and ensure a record of his/her statement be included in the minutes of the meeting. The Director shall abstain from deliberating or voting on the issue concerned in accordance with applicable legal provisions. Each Director shall consult the Chairperson of the Sustainability & Corporate Governance Committee or the Chairperson of the Board of Directors in the event of uncertainty as to the nature of an operation or transaction likely to create a conflict of interest for him/her.

Each Director shall undertake to dedicate the time and attention required to his/her duties, and to limit the number of his/her other professional commitments (especially offices held at other companies) to the extent required for him/her to be able to fulfil his/her duties properly.

Related Party Transactions

In order to comply with the legal requirements relating to related party transactions pursuant to the requirements of Article 7*quater* of the Law of 11 July 2011, as amended by the law of 1st August 2019, the Board has implemented a Related Party Transactions Policy. Under this Policy, upcoming related party transactions need to be notified to the Sustainability & Corporate Governance Committee, which will assess the materiality of the planned transaction and assess whether the transaction is at arm’s-length. Any related party transaction that is considered material pursuant to the Policy and that is not at arm’s length will need to be approved by the Board of Directors and will need to be publicly announced, unless exceptions (as defined in the Policy) apply.

Confidentiality

During and after their functions, the Directors are strictly bound by a confidentiality commitment regarding the content of any debates and deliberations of the Board of Directors as well as any information they have been provided as a result of their functions, excluding where such disclosures are required as a legal provision.

As regards information obtained in the course of their duties that have not yet been made public, Directors shall regard themselves as bound by an obligation of professional secrecy that goes beyond the mere duty of discretion as stipulated by the relevant laws.

1.1.2 Executive Management of Eurofins

Role

The day-to-day management of Eurofins is entrusted to an executive committee (the "Group Operating Council") composed of the operational and functional international business leaders of the Group as listed on the Eurofins Group corporate website (https://www.eurofins.com/about-us/our-leadership/group-operating-council/), and presided by a Chief Executive Officer (the "Chief Executive Officer" or "CEO").The Group Operating Council provides assistance to the Board of Directors in different specialised areas of expertise.

Composition and Appointment

The Chief Executive Officer is appointed by the Board of Directors. In order to not add additional complexity to corporate governance, the Board of Directors has decided not to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors.

The Board of Directors sets the duration of his/her term of office, provided that, in case the Chief Executive Officer is also a Director of the Company, his/her term of office as Chief Executive Officer shall not exceed his/her term of office as Director. The Chief Executive Officer may be removed at any time by the Board of Directors.

The Board of Directors shall ensure that the members of the Group Operating Council have the skills required to fulfil their responsibilities.

Approval of Certain Significant Matters

The Group Operating Council meets with the Board of Directors at least once every quarter.

The functions of the members of the Group Operating Council are framed by their objectives, annual budgetary limits and a monitoring procedure for important decisions which are cascaded down throughout the Group.

In the decentralised model employed by Eurofins, certain important or non-customary decisions are governed by an approval system. For each level of decision (managing director (MD) of a legal entity, national business line leader (NBLL), regional business line leader (RBLL) up to GOC leader), the approver of important decisions is precisely defined and signatures are required.

These important decisions pertain to M&A, sites expansion, non-budgeted investments, key personnel compensation, financing and insurance policies, net working capital management, and certain large transactions with other companies outside the Group, the Group legal organisation as well as certain general commercial terms.

In case certain significant matters would fall in the remit of the Board of Directors as defined in section 1.1.1 above, some of these important decisions may also be discussed and submitted to the approval of the Board of Directors.

1.1.3 The Audit Committee

The Audit Committee has been established and shall function in accordance with its internal regulations which are summarised as follows:

Role

The Audit Committee assists the Board of Directors in carrying out responsibilities in relation to corporate policies, internal control, risk monitoring, and financial and regulatory reporting practices. The Audit Committee has an oversight function and provides a link between the internal and external auditors ("*réviseurs d'entreprises agréés*"), and the Board of Directors. The Audit Committee is assisted as appropriate by the Group Finance and Administration teams.

Financial Reporting

The Audit Committee monitors and discusses with the Board of Directors and the external auditor ("*réviseur d'entreprises agréé*") the integrity of the preliminary results, the half-year information and the annual financial statements reviewing significant financial and reporting judgments before reporting to the Board of Directors, focusing particularly on the quality and appropriateness of:

- critical accounting policies and practices;
- financial reporting disclosures and changes thereto;
- areas involving significant judgment, estimation or uncertainty in the Group's financial results;
- the clarity of disclosures;
- significant implemented adjustments resulting from audit or review;
- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- monitoring of the integrity of other formal announcements relating to Eurofins' financial performance, reviewing significant financial reporting judgments contained in them; and
- monitoring compliance with statutory and stock exchange requirements for financial reporting.

Internal Controls and Risk Management Systems

The Audit Committee reviews and makes recommendations to the Board of Directors on the nature and extent of the significant risks Eurofins is willing to take to achieve its strategic objectives. It shall assist the Board of Directors to establish a "risk control system".

The Audit Committee also reviews Eurofins' internal financial controls and internal control and risk management systems, and reviews and reports to the Board of Directors on the statements to be included in the annual report concerning internal control and risk management.

It monitors and reviews the scope, extent and effectiveness of the activity of the Group in relation to compliance before reporting to the Board of Directors.

The Audit Committee may also consider management's response to any material external or internal audit recommendations; and review management and the internal auditor reports on the effectiveness of systems for internal control, financial reporting and risk management.

Risk

The Audit Committee shall advise the Board of Directors on Eurofins' overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment. This includes overseeing and advising the Board of Directors on the current risk exposures of Eurofins and future risk strategy.

The Audit Committee regularly reviews Eurofins' capability to identify and manage new risk types and keeps under review Eurofins' overall risk assessment processes.

Compliance, Whistleblowing and Fraud

The Audit Committee shall ensure that Eurofins' guidelines on whistleblowing are observed and shall review Eurofins' procedures for detecting fraud.

The Audit Committee shall keep under review the adequacy and effectiveness of Eurofins' compliance function.

Internal Audit

The mission, authority and responsibility of the Group Internal Audit Team (the "GIAT") are defined in the Internal Audit Charter (the "IA Charter").

The Audit Committee reviews and assesses the annual internal audit plan and ensures that the GIAT has adequate resources to perform the tasks outlined in the annual plan and any additional ad hoc tasks, and has appropriate access to information to perform its role effectively. It receives periodic updates on the outcomes and status of internal audit missions.

The Audit Committee shall be informed of the GIAT's work programme and shall receive periodic summaries of its work. The Audit Committee may make recommendations regarding the GIAT's work programme. It shall monitor the effectiveness of the internal audit function and make sure that the internal auditor(s) has/have adequate resources to perform the tasks entrusted to it/him/them.

The Audit Committee shall make recommendations regarding the selection, appointment, and dismissal of the Head of the Internal Audit team. In the event that the Head of the Internal Audit team resigns, the Audit Committee shall investigate the reasons for that resignation and shall make recommendations regarding any measures that should be taken.

External Audit

The Audit Committee reviews and makes recommendations to the Board of Directors to be put to shareholders for approval at the general meeting in relation to the appointment, re-appointment and removal of the external auditor ("*réviseur d'entreprises agréé*").

The Audit Committee has oversight with regards to the relationship with the external auditor ("*réviseur d'entreprises agréé*") including discussions about the nature and scope of the audit (including any significant ventures, investments or operations which are not subject to audit).

The Audit Committee reviews and monitors the external auditor's ("*réviseur d'entreprises agréé*") independence and objectivity including its involvement in rendering non-audit services and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements. This includes reviewing and monitoring the external auditor's ("*réviseur d'entreprises agréé*") quality control procedures and steps taken by the external auditor ("*réviseur d'entreprises agréé*") to respond to changes in regulatory and other requirements.

The Audit Committee is informed by the external auditor ("*réviseur d'entreprises agréé*") on key provisions of the interim and year-end audit plans and receives summary of findings and significant matters related to the audit procedures. The Audit Committee is also informed on the existing relationship between the external auditor ("*réviseur d'entreprises agréé*") and the Company and monitors compliance with the Eurofins Non-Audit Services Policy.

The Audit Committee shall be informed of the external auditor's ("*réviseur d'entreprises agréé*") work programme and shall receive a report from the latter describing all existing relationships between both the external auditor ("*réviseur d'entreprises agréé*") and Eurofins and the Group. The Audit Committee may submit recommendations regarding the external auditor's ("*réviseur d'entreprises agréé*") work programme.

Composition and Appointment

The Audit Committee is composed of at least three members who are appointed by the Board of Directors for a period of up to three years, and which may be extended for further periods of up to three years. All members of the Audit Committee shall be independent and non-executive directors, at least one of the members of the Audit Committee shall have recent and relevant accounting experience, and at least one of the members of the Audit Committee shall have auditing experience. The Board of Directors shall appoint the Audit Committee's Chairperson.

Functioning

The Audit Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Audit Committee.

The Head of the Internal Audit team or his or her representative shall act as the Secretary of the Audit Committee (the "Audit Committee's Secretary").

Meetings of the Audit Committee shall be called by the Audit Committee's Secretary at the request of any of its members or of the external auditor ("*réviseur d'entreprises agréé*"), or of the Chairperson of the Board of the Directors if deemed necessary.

Only members of the Audit Committee have the right to attend Audit Committee meetings. However, the Audit Committee may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The external auditor (“*réviseur d’entreprises agréé*”) may be invited to attend meetings of the Audit Committee on a regular basis. If deemed appropriate, the Audit Committee members shall meet with the internal and external auditor (“*réviseur d’entreprises agréé*”) at least once a year without the presence of any executives of the Company.

The Audit Committee’s Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Audit Committee and circulated to all members of the Board of Directors once approved.

The Audit Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Audit Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board of Directors regarding necessary adjustments to its internal regulations.

1.1.4 Sustainability & Corporate Governance Committee

The Sustainability & Corporate Governance Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The Sustainability & Corporate Governance Committee shall assist the Board of Directors in carrying out its responsibilities in relation to good corporate governance and in relation to environmental, social and sustainability matters.

The Sustainability & Corporate Governance Committee shall assess and evaluate the implementation of key corporate governance principles and instruments set out in the Eurofins Corporate Governance Charter (https://www.eurofins.com/investors/corporate-governance/) on the one hand as well as Eurofins’ Mission, Vision and Values (https://www.eurofins.com/about-us/our-vision-mission-and-values/) and Eurofins’ Group Code of Ethics (https://www.eurofins.com/about-us/corporate-sustainability/governance/code-of-ethics-and-values/) on the other hand. It shall also have oversight of areas of corporate sustainability.

It shall review and make recommendations to the Board of Directors on general corporate governance related matters, assess and evaluate policies, structures and processes implemented to safeguard compliance with laws. Pursuant to the rules of the Related Party Transaction Policy, it will assess any material transaction where a conflict of interest or a potential conflict of interest may arise between the Company’s affiliated entities and a related party, and submit such transaction for final approval or rejection to the Board of Directors. As a general role, the Sustainability & Corporate Governance Committee shall prevent that conflicts of interest affect decisions taken by the Board of Directors or individual members of the Board of Directors.

On 22 July 2021, the Board of Directors decided to expand the scope and duties of the Sustainability and Corporate Governance Committee to include environmental and social matters relevant to the Group companies and their stakeholders. The Committee was renamed as the Sustainability and Corporate Governance Committee.

Among other duties, the Committee shall assess the adequacy and efficacy of Eurofins corporate sustainability strategy and related ESG performance indicators and their implementation, including the Group’s policies and recommendations regarding the environmental impact of its companies’ business activities and prevention of climate risk. As part of health and safety oversight, it will review as required samples of safety policies and HSE accreditations as well as incident reporting at Committee meetings.

Composition and Appointment

The Sustainability & Corporate Governance Committee is composed of at least three members who are appointed by the Board of Directors for a period of up to three years, and which may be extended for further periods of up to three years each. All members of the Sustainability & Corporate Governance Committee shall be independent and non-executive directors. The Board of Directors shall appoint the Sustainability & Corporate Governance Committee's Chairperson.

Functioning

The Sustainability & Corporate Governance Committee shall meet at least once a quarter, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Sustainability & Corporate Governance Committee at which a quorum is present and shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Sustainability & Corporate Governance Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Sustainability & Corporate Governance Committee's Secretary").

Meetings of the Sustainability & Corporate Governance Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Sustainability & Corporate Governance Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Sustainability & Corporate Governance Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Sustainability & Corporate Governance Committee and circulated to all members of the Board of Directors once approved.

The Sustainability & Corporate Governance Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Sustainability & Corporate Governance Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The purpose of the Nomination and Remuneration Committee is to assist the Company's Board of Directors in overseeing the nomination and remuneration policies and practices of the Company and its affiliated companies in order to:

- ensure that these policies and practices enable a formal, rigorous and transparent nomination of Directors;
- fairly and responsibly reward Directors as well as the Chief Executive Officer for their overall and individual performance;
- oversee the preparation and update of the Remuneration Policy/Report;
- attract, retain, and secure services and motivate Directors and members of the Group Operating Council to deliver performance that builds long-term profitability and value creation; and
- align remuneration of Directors (and members of the Group Operating Council) with the Company's and shareholders' strategic interests.

The Nomination and Remuneration Committee is particularly in charge of:

- reviewing and making recommendations to the Board of Directors in relation to the Group Nomination and Remuneration Policy and the assessment of its effectiveness and its compliance with applicable standards;
- the individual remuneration levels, and goals and objectives relevant to the remuneration of Directors, the Chief Executive Officer and other members of the GOC;
- the remuneration structures covered by the Group Remuneration Policy (as set out in the "Group Remuneration Policy" and "Group Remuneration Report"); and
- the approval of any and all short-term and long-term incentive (including equity-based compensation) plans of the Group (the long-term incentive plans referred to as "Long-Term Incentive Plans" or "LTIP") in accordance with the Group Nomination and Remuneration Policy.

Composition and Appointment

All members of this Committee (including the Chairperson) are independent directors of the Company and free from any business or other relationship that, in the opinion of the Board of Directors, would materially interfere with the exercise of their independent judgment as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall consist of at least three non-executive members of the Board of Directors.

Directors of the Nomination and Remuneration Committee are appointed for a period, which may not exceed their term of office as Directors of the Company.

The Board of Directors shall appoint the Nomination and Remuneration Committee's Chairperson.

Functioning

The Nomination and Remuneration Committee shall meet at least once a quarter, or more frequently as circumstances dictate. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present and shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Nomination and Remuneration Committee's Secretary").

Meetings of the Nomination and Remuneration Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Nomination and Remuneration Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Nomination and Remuneration Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Nomination and Remuneration Committee and circulated to all members of the Board of Directors once approved.

The remuneration of the CEO is determined by the Board of Directors upon consultation of its Nomination and Remuneration Committee.

The Remuneration Policy of non-executive directors is defined by the Board of Directors assisted by the Nomination and Remuneration Committee in compliance with article 7bis(1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011"), which shall be regularly submitted to consultative vote at the Annual General Meeting of shareholders. The total amount of remuneration to be awarded to the non-executive Directors of the Board of Directors is submitted on a yearly basis for approval at the annual general meeting of shareholders.

The Nomination and Remuneration Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.6 Internal Control and Internal Audit

Role

Internal control in Eurofins balances the objectives of the Group, such as maximising shareholder returns through strong growth in revenues and profits, both organically and by acquisitions, building barriers to entry through investment in state-of-the-art technology, at the same time as managing the risks inherent to the business and the protection of shareholders' interests.

Internal control aims to achieve the following objectives:

- Reliability of accounting and financial information;
- Realisation and optimisation of operational decisions;
- Compliance with rules and regulations; and
- Safeguarding the assets of the Group.

Eurofins is the holding company at the head of the Group and has an important role in managing its investments and the financing of the activities of its subsidiaries, to provide support, to facilitate communication and to develop resources that are available Group-wide.

The decentralised organisation of the Group, in autonomous clusters and business units, enables the subsidiaries to make decisions locally and maintain some independence. Strategic choices are determined and approved centrally.

The internal control process falls within this framework of a decentralised organisation in terms of roles and responsibilities, policies and procedures. This aims to assure that the Group takes the necessary measures to manage existing and potential risks to the Group's financial position and objectives. At an operational level, the internal control procedures are disseminated by local managers to their teams.

At a functional level, internal control aims to:

- Assure reliable financial statements that provide a true and fair view of Eurofins' activities, liabilities and assets;
- Promote better effectiveness by seeking and deploying best practices within the Group and defining the Directors' roles and responsibilities as part of the control environment of the Group;
- Encourage support for procedures and any other compulsory or statutory obligation; and
- Assure the protection of the Group's assets by spot checking the accuracy and reliability of accounting information during the internal audit reviews: the controls notably focus on the protection of assets, separation of tasks, adhesion to internal procedures in terms of approval of investment and updating the property, plant and equipment database.

Functioning

Compliance with the Group's internal policies and procedures is overseen by the internal audit team. Their role is to ensure that operations are conducted according to high standards by providing an independent, objective assurance and by advising on best practices. The Group's internal control and financial procedures are reviewed and updated on a regular basis and are readily accessible to the relevant employees via Eurofins' intranet. The internal audit function supports the Group in accomplishing its objectives by evaluating and improving the effectiveness of the risk management, control and governance processes.

1.1.7 Financial Information

Production of Financial Information

One of the main functions of internal control and the Audit Committee is to ensure that financial statements provide a true and fair view of Eurofins' activities. The financial reporting process is managed according to the Group's internal reporting systems with dedicated software used by the financial controlling team.

Regular reporting

Each subsidiary or business unit submits a pro-forma financial report on a monthly basis (income statement, balance sheet and cash flow) with additional key business metrics highlighted, such as comparable data (budget and prior periods), working capital ratios and free cash generation.

As well as being able to monitor each business unit's performance, the controlling and internal control functions check the consistency and reliability of results, along with the consistent application of correct accounting principles applied by the different national Finance Directors in accordance with the Group's accounting policies.

Quarterly statutory consolidation

In addition to monthly reporting, each subsidiary has to produce:

- a quarterly consolidation manual;
- a quarterly review of budgeted KPIs per business unit;
- a quarterly review of the overhead costs (management, sales and marketing, IT, etc.) and capital expenditures; and
- from time to time (at least on an annual basis), a report - containing profit and loss, balance sheet, cashflow and change in equity statements - which has been subject to an audit by external auditors ("*réviseur d'entreprises agréé*").

The consolidation documents are approved by the Finance Directors of each country, having vouched for their accuracy and the reliability of the information contained therein. Dedicated software is used to consolidate this information and produce financial statements.

Publication of Financial Information

Eurofins publishes its half-year and annual financial reports with a press release discussing operational and financial developments in detail, with a full income statement, balance sheet and cash flow statement, as well as the relevant interim notes. In the interest of transparency and to provide sufficient visibility in terms of its progress, Eurofins also publishes revenue developments for the first and third quarter of the year, as well as some information on the trading patterns for the period.

Annual Budget Process

Eurofins prepares a formal budget each year, which encourages financial discipline and helps management to plan activities and allocate resources accordingly. Each business unit submits the following information, which has to be authorised by the Group Operating Council and the Board of Directors:

- an analysis of the competitive landscape and Key Success Factors;
- an estimated monthly and yearly income statement for the coming year containing:
  - revenue and cost projections;
  - a detailed plan to monitor the development of personnel costs;
  - an itemised budget for capital expenditure;
  - operational KPIs;
- a balance sheet and cash flow statement per legal entity with a strong focus on the Days of Sales Outstanding and Net Working Capital in % of Revenues.

A mid-term plan with a three-year horizon is drawn up at the same time with a simplified income statement and specific indicators for each business unit.

1.1.8 The Eurofins Group Compliance Programme

Eurofins has been continuously enhancing the way its business is conducted and governed. A particular focus has been placed on further improving Eurofins' governance structure to meet best practice standards on as many levels as possible. Eurofins' governing bodies have approved a number of policies that clarify and formalise the conduct of business both within the organisation and with external stakeholders. These policies, which are referred to as

"Eurofins Core Compliance Documents", are accessible to the public on https://www.eurofins.com/about-us/corporate-sustainability/governance/eurofins-core-compliance-documents/

For a detailed summary and explanation of these documents, please refer to the Environmental, Social and Governance Reporting section of the annual report.

1.1.9 External Control

As required, pursuant to Article 69 of the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and the annual accounts of undertakings, as amended (the "Trade and Companies Register Law"), the general meeting of the shareholders of Eurofins shall appoint an external auditor ("*réviseur d'entreprises agréé*") for the statutory audit of the annual accounts of Eurofins.

1.2 Shareholder Meetings

The general meeting of shareholders shall have the widest powers to adopt or ratify any action relating to Eurofins.

Ordinary and extraordinary shareholder meetings deliberate in accordance with the conditions of quorum and majority set forth and the powers expressly granted by law and the Articles.

1.2.1 Ordinary Shareholder Meetings

An ordinary general meeting of shareholders (the "Annual General Meeting") shall be held annually at the date and time specified in the convening notice and, without prejudice to any other agenda items, shall in particular approve the stand-alone and consolidated financial statements. It shall further determine the allocation of the annual result and consider granting discharge to the Directors for the performance of their duties for the previous financial year.

1.2.2 Extraordinary Shareholder Meetings

Extraordinary General Meetings of shareholders shall be called to deliberate on any decision which results, as a direct or indirect effect, in a need to amend the Articles of Eurofins.

1.2.3 Notices and Agenda

Shareholder meetings are convened by the Board of Directors, or by any person empowered to do so as set forth by law.

The shareholder meetings are convened and held in accordance with the conditions set forth by law and the Articles. The meetings are convened at the registered office or in any other location indicated in the notice.

1.2.4 Access to Meetings and Voting Rights

Access to Meetings

All shareholders, regardless of the number of shares they own, may attend shareholder meetings and deliberations in person or via proxy, by providing proof of their identity. Vote by correspondence is also permitted under the terms and conditions provided for in the Articles. The rights of shareholders to participate and vote at shareholder meetings are determined in relation to the number of shares held on the date falling 14 days preceding the shareholder meeting at midnight (Luxembourg time) (the "Registration Date"). To be able to participate in the shareholder meeting, each shareholder shall notify the Company of its intention to take part in the shareholder meeting and shall communicate by post or e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board of Directors.

In case the shares are held by the shareholder through a system of payment and delivery of financial instruments, or in cases where shares are held by a financial intermediary acting as a professional depositary, the shareholder who intends to participate in the shareholder meeting is required to request a certificate from its intermediary certifying the number of shares it/he/she holds at the Registration Date and the shareholder must present the certificate to Eurofins within the deadlines indicated in the convening notice.

The holder of shares may be represented at the general meeting by any intermediary subject to the appointment of the intermediary by written notification to Eurofins by electronic means or by post as specified in the notice convening the General Meeting.

The shareholder meetings can be held by way of video-conferencing or any other means of telecommunication, like the internet, that must enable the identification of shareholders under the terms and conditions set forth by law currently in force.

Shareholders attending the meeting by video-conferencing or any other means of telecommunication that enables them to be identified, under the terms and conditions set forth by law, are considered as present to determine the quorum and majority.

Voting Rights

Each share entitles its holder to one vote.

In addition to shares representing Eurofins' issued share capital, class A beneficiary units *("parts bénéficiaires de catégorie A")*, class B beneficiary units (*"parts bénéficiaires de catégorie B"*) and class C beneficiary units (*"parts bénéficiaires de catégorie C"*) conferring no right to dividends but a right to one vote will be allocated under certain conditions to holders of fully paid-up shares as provided for in the Company's Articles of Association

[15] (articles 12bis.2, 12bis.3 and 12bis.4).

Article 12bis.2:

One Class A beneficiary unit granting one voting right per share shall be allocated to holders of a fully paid-up share that demonstrate that this share has been registered directly or indirectly (through a depositary or sub-depositary) in a nominative register made available by the Company for at least three years in the name of the same holder.

The consideration of the issuance of such Class A beneficiary unit shall be a contribution in kind evidenced by the registration in a nominative registered account for three consecutive years preceding the issuance date.

Furthermore, the Extraordinary General Meeting has amended on 20 April 2017 the conditions for granting one Class A beneficiary unit as from 1 July 2017 (included) as follows:

- *the shareholder interested by the issuance of Class A beneficiary units up to the number of his/her/its shares held in a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for three consecutive years in the name of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2020; and*
- *the consideration of an issuance of Class A beneficiary unit shall be a contribution in cash of €0.01 (zero euro and one cent) per Class A beneficiary unit and a contribution in kind evidenced by the entry in a registered account of three consecutive years preceding the issuance date.*

Furthermore, it shall be stated that shareholders who already own Class A beneficiary units on 30 June 2017 may decide to keep them under the same conditions or to apply the new conditions applicable as from 1 July 2017 as detailed above.

In any case, the voting right related to Class A beneficiary units shall cease automatically following the cancellation of the registration in a nominative registered account by the shareholder concerned or the transfer of ownership (other than following succession, liquidation of community property between spouses or inter vivos gifts to a spouse or relative entitled to inherit or a merger or demerger of a shareholder company) of the share for which a beneficiary unit has been allocated. A beneficiary unit having lost its voting right is automatically cancelled.

Article 12bis.3:

[15] Please note that any quotes from the Articles of Association in English language are non-binding convenience translations only. For legal purposes, only the French version of the Articles of Association shall be binding.

One Class B beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for five consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class B beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for five consecutive years on behalf of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2021.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class B beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for five consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class B beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class B beneficiary units shall have the same rights and obligations as the Class A and Class C beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and class C category.

The voting right attached to the Class B beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

Article 12bis.4:

One Class C beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for two consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class C beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for two consecutive years on behalf of the same holder. This request shall be made to the Board of Directors of the Company no later than on 30 June 2023.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class C beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for two consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class C beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class C beneficiary units shall have the same rights and obligations as the Class A and Class B beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and Class C category.

The voting right attached to the Class C beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

1.3 Group Remuneration Policy and Group Remuneration Report

Eurofins has established a Remuneration Policy for its Directors and its business leaders with the objective to encourage behaviour and performance by its leadership that supports the longer-term interests of the Company and its shareholders, in line with the requirements of the Law of 2011.

In a nutshell, the Remuneration Policy aims at contributing to the long-term oriented strategy and objectives of Eurofins, in the best interest of the Group, its employees and its external stakeholders, and to its long-term sustainability. The Eurofins Group Remuneration Policy describes all components of the remuneration, bonus and advantages which can be granted to its Directors and top executives as well as their respective importance and contains all disclosures required by the Law of 2011.

The Remuneration Policy is submitted to the consultative vote of the Annual General Meeting following every material change and, in any case, every four years.

A detailed explanation of the principles and cornerstones of the Remuneration Policy can be found in the Eurofins Group Remuneration Report, prepared in accordance with the provisions of the Law of 2011 (see the "Eurofins Group Remuneration Report"). The Eurofins Group Remuneration Report is also submitted to the consultative vote of the Annual General Meeting and shall remain publicly available, free of charge, on the Eurofins Group website for a period of ten years (together with the Remuneration Policy, the date and results of the vote on the Remuneration Policy). The aim of this Remuneration Report is notably to strengthen Eurofins' transparency concerning Directors' remuneration, Directors' responsibility and shareholders' scrutiny rights.

1.4 Share Dealings

Eurofins has enacted a strict policy prohibiting insider dealing (the Eurofins Insider Dealing Policy) applicable to all employees, Directors and Officers, which aims to ensure Eurofins' compliance with the applicable rules of the Market Abuse Regulation; employees who may frequently come across inside information shall have to take an online training on this Policy.

Under this Policy, Directors, Officers and employees who are in possession of inside information must, for as long as this information has not been made public, refrain from directly or indirectly entering into (or recommending others to enter into) any transaction involving the financial instruments of Eurofins and from disclosing such information to third parties. In addition, Directors and permanent insiders may not trade Eurofins securities during the following black-out periods:

(i) the continual period starting 30 calendar days before the publication of the annual or half-yearly financial information and ending the day after the publication of the relevant information;

(ii) the period starting 15 calendar days before the publication of the quarterly financial information and ending the day after the publication of the relevant information;

(iii) the period starting on the date on which the relevant person becomes aware of inside information and ending the day after Eurofins publicly releases this information.

The Policy defines inside information as "any information of a precise nature that has not been made public, relating directly or indirectly to the Eurofins Group or one or more of its Companies, the Company, or one or more Company Securities, and which, if made public, would be likely to have a significant effect on the price of any of the Company Securities."

Pursuant to Article 19 of the Market Abuse Regulation and the provisions of the Luxembourg law dated 23 December 2016 on market abuse, the persons discharging managerial responsibilities (and persons closely associated with them) must declare within three working days to the CSSF and to Eurofins the existence of any and all transactions conducted on their account, such as the acquisition, transfer, subscription or trading, of Eurofins' financial instruments. Such obligation is also outlined in more detail in the Eurofins Insider Dealing Policy.

Amended by the Board of Directors on 17 February 2022.

2 Corporate Governance Statements for the Year Ended on 31 December 2021

2.1 Management

2.1.1 Board of Directors

Composition

The Board of Directors is currently composed of eight members, five of whom are non-executive, independent directors. Each year, the Board of Directors reviews the suitability of each of its independent members according to the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance).

On 26 June 2020, the Annual General Meeting of shareholders approved the appointment of Mr Pascal Rakovsky as a fourth independent director of Eurofins' Board of Directors. Considering his background as a former audit partner of PricewaterhouseCoopers Audit in Luxembourg for more than 20 years, Mr Rakovsky has been chairing the Audit Committee since his appointment as a director. Mr Pascal Rakovsky's mandate as an independent director was renewed on 22 April 2021 by the Annual General Meeting of shareholders and he was appointed by the Board in the newly created role of "lead independent director" on the same date (see below for more details).

On 22 April 2021, the Annual General Meeting of shareholders also approved the appointment of Ms Evie Roos and Mr Ivo Rauh as new independent directors. Ms Evie Roos was subsequently appointed by the Board as chairperson of the Nomination and Remuneration Committee and Mr Ivo Rauh joined both the Sustainability and Corporate Governance Committee and the Nomination and Remuneration Committee.

During the Annual General Meeting of Eurofins' shareholders held on 22 April 2021 and in his role as Chairman of the Board, Dr Gilles Martin expressed his gratitude to Mr Stuart Anderson for his counsel and support during the eleven years since he joined Eurofins' Board of Directors. Mr Anderson's directorship in the Board ended on 22 April 2021.

The current members of the Board of Directors are as follows:

- **Dr Gilles Martin**, *1963: Chairman of the Board and Chief Executive Officer of the Eurofins Scientific Group. Dr Martin graduated as a Computer Science Engineer from École Centrale in Paris, and subsequently obtained a Master's of Science from Syracuse University (New York) and a PhD in Statistics and Applied Mathematics. Since founding the original Eurofins Scientific Nantes food authenticity testing laboratory in 1987, Dr Martin has expanded the company into a global bioanalytical group of 900 laboratories employing 58,000 staff in 54 countries. Dr Martin was a member of the Board of Directors of Bruker Corp. (NASDAQ: BRKR), serving as an independent director between 2014 and 2020. He is also a former President of the French Association of private analytical laboratories (APROLAB), and of the North American Technical Committee for Juice and Juice Products (TCJJP) and of public bodies supporting innovation and entrepreneurship.
- **Dr Yves-Loïc Martin**, *1966: Executive Director. Dr Yves-Loic Martin graduated from École Polytechnique in Paris, France, and holds a Master's Degree in Applied Mathematics from University Paris VI and a PhD in Chemometrics from Institut National Paris Grignon. Dr Yves-Loic Martin joined Eurofins as Quality Assurance Manager in 1992, and assumed the role of Chief Technology Officer in 1998 until 2015, where he was instrumental in setting up the Group's IT infrastructure and solutions. Beyond his strategic role in Group innovation, he is now responsible for the documentation of some of Eurofins' most important processes and policies, and continues to drive overall improvement in cooperation between IT and operational entities. Dr Yves-Loïc Martin is Dr Gilles Martin's brother.

- **Valérie Hanote**, *1966: Executive Director. Mrs Hanote is responsible for the Group's Internal Commercial Laboratory Information Management System (ComLIMS). Mrs Hanote graduated from the Paris Institute of technology for life, food and environmental sciences (AgroParisTech), has a Master's Degree in biometry from the University of Reading (UK), and has been with Eurofins since 1991. Mrs Hanote was Dr Gilles Martin's spouse.
- **Fereshteh Pouchantchi**, *1954: Mrs Pouchantchi was appointed as an Independent Non-Executive member of the Board of Directors at the Annual General Meeting held in April 2014. Mrs Pouchantchi was appointed as Chair of the Audit Committee in October 2015 and served in this role until June 2020. Mrs Pouchantchi is a finance professional with extensive experience in auditing, financial processes, financial administration and compliance. She worked at the Société Européenne de Banque (Luxembourg) for more than 20 years, where she was a senior member of the internal audit and compliance department. Prior to this, she had more than 10 years' experience in internal and external auditing. She was a chartered accountant and Director at Fiduconseil s.à r.l., from 2012 to 2018. From 2004 to 2020, she was an Associate Professor in Finance at the University of Luxembourg. She is currently a lawyer and member of the Luxembourg Bar. Mrs Pouchantchi holds a doctorate degree in Economics from the Université de Paris II and a Master's Degree in European Private Law from University of Luxembourg.
- **Patrizia Luchetta**, *1964: Mrs Luchetta was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins in 2017 and as Chair of the Sustainability & Corporate Governance Committee in 2021. Patrizia Luchetta is a Luxembourg native and has worked for several years for the Luxembourg Ministry of Economy and Trade, as Head of the Life Sciences and New Technologies Directorate. In this capacity, she has been instrumental in developing a national strategy in the field of biomedical sciences as well as in refining the country's strategic focus regarding environmental technologies. As part of her position, Patrizia has managed teams both in the ministry and abroad in Luxembourg's trade and investment offices. For the past 6 years she has also been involved in mentoring middle-level managers who want to improve their career or are considering career changes, with a focus on women. Her prior work experience includes positions in the food industry, environmental services, and financial services in Luxembourg, Germany and the U.S. She currently sits on the Board of both LSH MANAGEMENT GP S.à.r.l. and Foundry Luxembourg. Patrizia holds a BSc (Hons) in Human Geography and a Master's Degree in Social Sciences from the Open University (UK), as well as a Master's Degree in Biotech Management from IE Business School (Madrid).
- **Pascal Rakovsky,** *1959: Mr Rakovsky was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as a Chairman of the Audit Committee at the Annual General Meeting held in June 2020. Mr Pascal Rakovsky has been an audit partner at PwC Luxembourg since 1992, responsible for the coordination of audits of listed large multinational groups headquartered in Luxembourg, such as RTL Group and Millicom. He was also a member of the executive committee of PwC Luxembourg as deputy managing partner and head of the audit practice, with more than 1,000 partners and staff. He has developed a strong expertise in IFRS financial reporting and complex consolidation and accounting matters. Since he retired from PwC Luxembourg in 2015, he has acted as a director in different Boards of Directors of private companies, including Alterdomus, a leading provider of integrated solutions for the alternative investment industry and Alpha Trains Finance, the financing group entity of a leading lessor of rail vehicles in continental Europe. In his capacity as Board member and Chair of the Audit Committee, he focuses on interactions with external and internal auditors, financial reporting and governance matters. Mr Rakovsky is also engaged in non-profit organisations supporting education. Mr Rakovsky graduated from the École Supérieure de Commerce de Paris. He is a qualified auditor ("Réviseur d'Entreprises") in Luxembourg and chartered accountant ("Expert comptable") in Luxembourg and in France.
- **Ivo Rauh**, *1959: Mr Rauh was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins in 2021. Mr Rauh is a senior management executive with over 30 years' experience in the field of Testing, Inspection and Certification (TIC), Domestic Appliances and IT Security. Mr Rauh held several senior management positions for TÜV Nord, among others as Regional Responsible for Southern Europe, Americas and South Africa, and concluded this activity as CEO of all international operations of TÜV Nord. From 2012 to 31 March 2021, he served as one of four executive Board Members of the largest non-listed TIC company, DEKRA SE. He held responsibility for the full service portfolio of the company, including Vehicle Inspection, Industrial Inspection, Product Testing and Certification, Audits, Consulting, Claims and Expertise and Training, as well as corporate Quality, Accreditation, IT and process and service digitalisation. Mr Rauh holds a Master of Science Degree in Engineering and Business Administration from the Technical University of Darmstadt, Germany and brings extensive experience to Eurofins' Board of Directors, its Sustainability and Corporate Governance Committee and its Nomination and Remuneration Committee.

- **Evie Roos**, *1967: Ms Roos was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as Chairperson of its Nomination and Remuneration Committee in 2021. Ms Roos is the Chief Human Resources Officer and a member of the Senior Leadership Team of SES, the leader in global content connectivity solutions. She serves on the Board of SES Astra S.A., an affiliate of SES and on the Board of Trustees of the International Space University. She is also an elected member of the Luxembourg Chamber of Commerce. Before joining SES, Ms Roos held various management positions at ArcelorMittal, the world's largest steel and mining company, where she also served on various Boards of companies belonging to the ArcelorMittal Group. Ms Roos holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany. Ms Roos brings extensive legal and human resources experience to Eurofins' Board of Directors and its Nomination and Remuneration Committee.

No legal or disciplinary actions against any of the Directors of the Board (or against companies that the person was a Director of at the relevant time), and that would be relevant to the role that the Directors have undertaken for the Group, has been taken in the last five years. In the last five years, none of the Directors of the Board have been an officer of a company that entered into a form of external administration because of insolvency during their time as an officer in that company or within a 12-month period afterwards. None of the independent non-executive Board members have been in an operational role at Eurofins before their respective assignment to independent non-executive Board member.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the aforementioned persons have been selected as a member of the Board of Directors or senior management.

Board of Directors and Committee Memberships in 2021							
Name	**Board of Directors**	**Board member since**	**Appointment or Renewal date**	**Expiry in year Y (*)**	**Audit Committee**	**Sustainability & Corporate Governance Committee**	**Nomination and Remuneration Committee**
Dr Gilles Martin	**C**	1988	26/06/2020	2024			
Dr Yves-Loïc Martin	**X**	1992	26/06/2020	2024			
Valérie Hanote	**X**	1990	26/06/2020	2024			
Fereshteh Pouchantchi ▪	**X**	2014	26/04/2018	2022	**X**	**X**	**X (until 22/04/2021)**
Patrizia Luchetta ▪	**X**	2017	26/04/2018	2022	**X (from 22/04/2021)**	**X (C from 22/04/2021)**	**X (C until 22/04/2021)**
Pascal Rakovsky ▪	**X**	2020	22/04/2021	2024	**C**		**X (from 22/04/2021)**
Ivo Rauh ▪	**X**	2021	22/04/2021	2023		**X (from 22/04/2021)**	**X (from 22/04/2021)**
Evie Roos ▪	**X**	2021	22/04/2021	2022			**C (from 22/04/2021)**

C = denotes Chairperson

X = denotes Member

▪ = denotes Independent, Non-executive member

* His/Her term of office will expire at the end of the Annual Shareholders' Meeting called in year Y (see date in the table) to approve the financial statements for fiscal year ending 31 December Y-1

Lead Independent Director

Eurofins' Board of Directors has determined that it shall elect a Lead Independent Director from the independent directors to serve for a minimum of one year. On 22 April 2021, Mr Pascal Rakovsky was appointed as Lead Independent Director with the following responsibilities, among others:

- Ensuring that the independent non-executive directors can perform their duties under the best possible conditions and that they are properly informed and briefed prior to the Board of Directors' meetings;
- Maintaining a regular and open dialogue with the independent directors;
- In coordination with the Sustainability and Corporate Governance Committee, preventing conflicts of interest from occurring, notably by taking preventive measures to raise awareness of potential conflicts of interest;
- Consulting with the Chairperson of the Board of Directors and the Nomination and Remuneration Committee on the selection and admission of new independent directors;
- Participating in the Board's assessment process;
- Having the authority to call meetings of the independent directors; and
- Being available for consultation and direct communication with shareholders.

Board of Directors' Meetings for the Year Ended on 31 December 2021

The Board of Directors held twelve meetings in 2021 and the average attendance rate of the Directors at the Board of Directors' meetings was 96%.

In the course of the meetings held in 2021, discussions concerned, among other topics, the approval of the consolidated financial statements and the parent company's annual accounts, the Group Remuneration Report, net profit allocation, dividends, capital increase in relation to the exercise of stock options and warrants, drafting the management report and resolutions to be submitted to the Annual General Meeting and the Extraordinary General Meeting, convening of the Annual General Meeting and the Extraordinary General Meeting, the approval / update of some corporate documents, quarterly business reviews including the impact of the COVID-19 pandemic on Eurofins' business activities throughout the year, issuing new senior bonds combined with a tender offer on existing senior bonds falling due in 2023, 2024 and 2026, entering into new credit facilities and entering into a new liquidity contract with a professional service provider, the grant of some corporate guarantees and the preparation of all relevant documents. The discussions also included the appointment and remuneration of the Directors and executives and the new composition of the Committees, as well as allocation of stock options, free shares, and Directors' fees.

In 2021, the Board also conducted a detailed self-assessment exercise covering various areas including its size, composition, dynamics and values, agenda items discussed at Board meetings, its purpose and responsibilities, and Board committees, etc.

The Board noted that the appointment of new non-executive directors (NEDs) who joined the Board in 2020 and 2021 has significantly enhanced the skillset of the Board and its committees globally. Key take-aways from the Board's self-assessment exercise included the objective to pursue continued training for existing NEDs and to further strengthen the Board with a mix of additional skill sets such as industry experience in additional international markets, technology and digital, as well as ESG expertise. It is also intended to rotate and vary the scope of agenda items to be discussed during Board meetings, to focus more extensively on topics such as strategic review, assessment of medium and long-term risks and opportunities, important Group initiatives and projects such as talent recruitment and development, digitalisation and IT transformation.

Most importantly, decisions and debates were held on the strategic direction of Eurofins. Following such discussions, the Group's 2022 and mid-term objectives were discussed.

All of these decisions were made unanimously by the members of the Board of Directors present or represented.

Attendance of Board and Committee Meetings in 2021								
Name	**Board of Directors Meetings**	**Atten-dance rate (%)**	**Audit Committee Meetings**	**Atten-dance rate (%)**	**Sustainability & Corporate Governance Committee Meetings**	**Atten-dance rate (%)**	**Nomination and Remuneration Committee Meetings**	**Atten-dance rate (%)**
Dr Gilles Martin	**12/12**	*100%*						
Dr Yves-Loïc Martin	**12/12**	*100%*						
Valérie Hanote	**8/12**	*67%*						
Stuart Anderson (*)	**4/4**	*100%*	**1/1**	*100%*	**4/4**	*100%*	**1/2**	*50%*
Fereshteh Pouchantchi	**12/12**	*100%*	**5/5**	*100%*	**8/8**	*100%*	**2/2 (*)**	*100%*
Patrizia Luchetta	**12/12**	*100%*	**4/4 (**)**	*100%*	**8/8**	*100%*	**4/4**	*100%*
Pascal Rakovsky	**12/12**	*100%*	**5/5**	*100%*			**2/2 (**)**	*100%*
Ivo Rauh (**)	**8/8**	*100%*			**4/8**	*100%*	**2/2**	*100%*
Evie Roos (**)	**8/8**	*100%*					**2/2**	*100%*
Total		*96%*		*100%*		*100%*		*92%*

* until 22 April 2021

** as from 22 April 2021

2.1.2 Chief Executive Officer and Group Operating Council

During the Board of Directors' meeting held in June 2020, Dr Gilles Martin's appointment as Chairman and Chief Executive Officer of Eurofins Scientific SE was confirmed until the Annual General Meeting of shareholders to be held in 2024 to approve the Company's financial statements for the fiscal year ending on 31 December 2023.

2.1.3 Audit Committee

Composition

As of 31 December 2021, the Audit Committee consists of the following members:

- Pascal Rakovsky (Committee Chair)
- Fereshteh Pouchantchi
- Patrizia Luchetta

Audit Committee's Meetings for the Year Ended on 31 December 2021

The Audit Committee held five meetings in 2021 and the attendance rate of the Directors at the Audit Committee's meeting was 100%.

During 2021, the Audit Committee reviewed the full year 2020 and half-year 2021 financial statements, including the impact of the COVID-19 pandemic on Eurofins' operations and financial performance. The Audit Committee also reviewed the following topics as part of its duties:

Financial reporting

- Review of the financial reporting process and potential acceleration thereof;
- Review of the consolidated financial statements for the full year 2020 and half-year 2021; and
- Recommendation to the Board of Directors for their approval

External audit

- Review of Group auditor reports and communications to the Audit Committee;
- Review and discussion of the Group management letter issued by the Group auditor;
- Review and approval of Group audit fees for FY 2021; and
- Review of Group auditor performance for FY 2020.

Risk management, compliance, whistleblowing, and fraud

- Review of the Risk Management function, scope and methodology;
- Presentation of the Group Internal Control framework and the contribution of the internal audit to its assessment;
- Review of fraud prevention and reporting mechanisms;
- Review of treasury management and policies; and
- Review of tax management and risks.

Internal audit

- Review of the execution of the 2021 internal audit plan;
- Review of the conclusions and findings of the internal audit assignments carried out in 2021; and
- Review and approval of the 2022 internal audit plan.

Non-audit services

- Approval of the updated version of the Eurofins non-audit services policy; and
- Review and approval of the non-audit services carried out by the Group auditor in 2021.

Other

- Business and financial update including COVID-19 impact; and
- Review of the conclusions and recommendations for improvement of the annual Audit Committee performance assessment.

Audit Scrutiny and Coverage

The Luxembourg société à responsabilité limitée Deloitte Audit registered with the Luxembourg Trade and Companies Register under number B 65477 was appointed as external auditor of the Company for the statutory and consolidated financial statements audit of Eurofins for the year ending 31 December 2021, drawn up in accordance with the Luxembourgish Generally Accepted Accounting Principles ("Luxembourg GAAP") and International Financial Reporting Standards as adopted in the European Union (IFRS) respectively.

Eurofins' Board of Directors endorsed the appointment of Deloitte Audit for the audit of the consolidated and parent company financial statements for the year ended 31 December 2021, which was approved at the Annual General Meeting held on 22 April 2021.

Deloitte Audit conducted its audit in accordance with the EU regulation No 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Deloitte Audit issued their unqualified audit reports on 22 February 2022, as presented on the consolidated financial statements) and on the Company's annual accounts of the 2021 annual report.

For the year ended 31 December 2021, the coverage of Deloitte Audit and other auditors was as follows:

	2021 accounts		2020 accounts	
	Audit coverage for Consolidated Financial Statements	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]	Audit coverage for Consolidated Financial Statements[1]	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]
External Sales	**68%**	**95%**	**71%**	**94%**
EBITDA	**77%**	**98%**	**80%**	**98%**
Total assets	**84%**	**97%**	**83%**	**97%**

(1) Including review by Deloitte Audit of component auditors works

(2) Tier 1 (PwC, Deloitte, EY, KPMG)

Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe, Baker Tilly)

In fact, going beyond its legal obligations, in order to ensure reliability and strong control of financial statements in a fast-growth phase, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulation, performed mostly by Tier 1 and Tier 2 auditing firms.

In addition to being the Group auditor and auditing the majority of the Group's entities, Deloitte Audit audits all of Group's Luxembourg companies and holdings for financial year 2021 as sole auditor.

For more information on financial risk management, please refer to the notes to the 2021 consolidated financial statements (notes 2.30 "Financial risk management" and 2.39 "Auditor's remuneration").

2.1.4 Sustainability and Corporate Governance Committee

Composition

As of 31 December 2021, the Sustainability and Corporate Governance Committee consists of the following members:

- Patrizia Luchetta (Committee Chair)
- Fereshteh Pouchantchi
- Ivo Rauh

Sustainability and Corporate Governance Committee's Meetings for the Period Ended on 31 December 2021

The Sustainability and Corporate Governance Committee held eight meetings in 2021 and the attendance rate of the Directors at the Audit Committee's meetings was 100%.

During the meetings, the Sustainability and Corporate Governance Committee discussed corporate governance related topics relevant to the Eurofins Group. The Sustainability and Corporate Governance Committee particularly focussed on the following topics:

- Lease agreement of new building in Ørnebjerg (Denmark) to be delivered in 2022
- Lancaster Building U (U.S.) lease (surface) extension starting in 2022
- Review and alignment of indexation and guarantor clauses of 23 Lease Agreements
- Verification that all related party leases have been reviewed;
- Schedule of planned lease amendments and renewals in 2022;
- Approval of amended internal regulation including extension of the committee's scope of duties to ESG matters and renaming to Sustainability and Corporate Governance committee;
- Discuss improvements proposals to the Corporate Governance section of the annual report; and

- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins 2021 ESG report.

On the basis of the above-mentioned work performed in 2021, Eurofins' Board of Directors believes that there is no conflict of interest between the duties of Eurofins, any of the members of the Company's Board of Directors or Group Operating Council, and their respective private interest or other duties. For more information on related party transactions, please see notes 2.32 "Contractual obligations and other commercial commitments" and 2.37 "Related party transactions" to the audited consolidated financial statements.

As of the end of 2021, Eurofins occupies more than 1,600 sites throughout the world (laboratories, offices, warehouses, etc.). The total net floor area of these sites amounts to about 1.5 million sqm. The breakdown of ownership is as follows:

- 58% (ca. 878,000 sqm) is rented from third party landlords;
- 26% (ca. 387,000 sqm) is owned by Eurofins; and
- 16% (ca. 239,000 sqm) is rented from related parties.

As of the end of 2021, annualised rent per sqm for sites leased from third parties stands at €130, in line with those leased from related parties which stands at €132.

When narrowing the comparison to laboratory sites only (90% of the surfaces leased from related parties), in countries where lease agreements are made with both third party landlords and related parties, the annualised rent per sqm for sites leased from third parties stands at €147, whereas those leased from related parties stands at €133.

Going forward, especially considering the new IFRS 16 rules, according to which future lease payments have to be accounted as debt, Eurofins will favour owning buildings used by its laboratories. However, expiring rental agreements may be renewed if the buildings cannot be purchased by Eurofins or expanded to include building extensions on existing, rented sites.

2.1.5 Nomination and Remuneration Committee

Composition

As of 31 December 2021, the Nomination and Remuneration Committee consists of the following members:

- Evie Roos (Committee Chair)
- Patrizia Luchetta
- Pascal Rakovsky
- Ivo Rauh

Nomination and Remuneration Committee's Meetings for the Year Ended 31 December 2021

The Committee held four meetings in 2021 and the attendance rate of the Directors at the Nomination and Remuneration Committee's meeting was 92%. During the meetings, the Nomination and Remuneration Committee discussed in particular the following points:

- Review and approval of the Eurofins Group 2020 Remuneration Report;
- Discussion around nominees to be appointed as new non-executive directors at the AGM of shareholders;
- Discussion and proposal of improvements of the Eurofins Group 2020 Remuneration Report;
- Discussion on the compensation of non-executive directors (NEDs) and recommendation to cease granting long-term incentive instruments to NEDs;
- Preparation of the Eurofins Group 2021 Remuneration Report, review of Group remuneration policy including planned changes to short-term and long-term incentive policy;
- Additional topics to be discussed in future; and
- Internal functioning of the Nomination and Remuneration Committee.

2.2 Shares and Shareholders

2.2.1 Share capital

As of 31 December 2021, the Company's share capital amounts to one million, nine hundred and twenty-two thousand, five hundred and nineteen Euros and six Eurocents (€1,922,519.06) divided into one hundred and ninety two million, two hundred and fifty-one thousand, nine hundred and six (192,251,906) ordinary shares of one cent (€0.01) of nominal value each, all of the same category.

There are no charges attached to shares of the Directors of the Company. As explained in more detail in the Eurofins Group Remuneration Policy, Eurofins has a minimum shareholding requirement for all members of the Group Operating Council.

Potential Increases in Share Capital

Stock Options

See section 7.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

BSA Leaders' Warrants

See section 7.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Free Shares

See section 7.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Authorised and Non-Issued Capital

In connection with the transfer of Eurofins' registered office to Luxembourg, the Annual General Meeting of 11 January 2012 approved a new article 8bis of Eurofins' Articles of Association to set an authorised share capital ("capital autorisé") for a maximum nominal value of €2,500,000 represented by 250,000,000 shares with a nominal value of €0.01 per share.

On 26 June 2020 and on 22 April 2021 respectively, the shareholders approved (i) the renewal for five additional years (from 9 July 2020, the date of publication of the notarial deed recording the Extraordinary General Meeting in the Recueil Electronique des Sociétés et Associations, until 9 July 2025) of the authorisation granted to the Board to increase the Company's share capital (ii) the increase of the authorised share capital to a maximum nominal value of €3,500,000 (represented by 350,000,000 shares having a nominal value of €0.01 per share) under the terms and conditions that the Board of Directors may determine. The Board of Directors may in particular limit or waive the preferential subscription rights reserved to existing shareholders.

Moreover, Eurofins has issued:

- BSA warrants (see 7.6 "Long-term incentives" of the "Eurofins Group Remuneration Report");
- Stock option plans (see 7.6 "Long-term incentives" of the "Eurofins Group Remuneration Report")
- Free share plans (see 7.6 "Long-term incentives" of the Eurofins Group Remuneration Report")

giving access to existing and/or new Eurofins shares.

As of 31 December 2021, the maximum number of new shares that may be issued resulting from the exercise of BSA Warrants, free shares and stock options is 8,574,234, resulting in a total potential fully diluted number of shares of 200,826,140.

Consequently, the additional maximum number of new shares that could be issued by Eurofins within the limit of the authorised share capital is 149,173,860.

Besides this, new shares issued as well as Eurofins' existing shares could be listed, in addition to the Paris Stock Exchange, on any other Luxembourg or foreign Stock Exchange to be determined by the Chairperson of the Board on the basis of a mandate given by the Board of Directors.

2.2.2 Shareholding Disclosure

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 32.8% of the shares with 66.0% of the voting rights in Eurofins as of 31 December 2021.

The free float represents 67.1% of the shares and 34.0% of the voting rights of the Company. In addition, the Company held 38,100 of its own shares as of 31 December 2021 (see section 2.3.9 for more details).

The detail of the different shares and voting rights held by the shareholders of Eurofins is as follows:

Shareholders and voting rights as of 31 December 2021								
SHAREHOLDERS	**SHARES**	**SHARES %**	**VOTING RIGHTS (attached to shares)**	**VOTING RIGHTS (attached to Beneficiary Units Class A)**	**VOTING RIGHTS (attached to Beneficiary Units Class B)**	**VOTING RIGHTS (attached to Beneficiary Units Class C)**	**TOTAL VOTING RIGHTS**	**% TOTAL VOTING RIGHTS**
Dr Gilles Martin	10	0.0%	10	10	0	0	20	0.0%
Dr Yves-Loïc Martin	145,460	0.1%	145,460	145,460	0	0	290,920	0.1%
Valérie Hanote	10	0.0%	10	10	0	0	20	0.0%
Analytical Bioventures SCA (1)	63,000,000	32.8%	63,000,000	63,000,000	63,000,000	63,000,000	252,000,000	65.9%
Martin Family (subtotal)	**63,145,480**	**32.8%**	**63,145,480**	**63,145,480**	**63,000,000**	**63,000,000**	**252,290,960**	**66.0%**
Treasury shares	38,100	0.0%	0	0	0	0	0	0.0%
Free Float	129,068,326	67.1%	129,068,326	832,372	0	0	129,900,698	34.0%
Total	**192,251,906**	**100.0%**	**192,213,806**	**63,977,852**	**63,000,000**	**63,000,000**	**382,191,658**	**100.0%**

(1) Private company incorporated in Luxembourg and controlled by Dr Gilles Martin

In June 2016, the Company's shareholder Analytical Bioventures SCA exercised its right to 10,000,000 of the 63,000,000 shares it owns pursuant to the terms of the new article 12bis.3 of the Company's articles of association as initially adopted by the Annual General Meeting of shareholders held in an extraordinary form held on 19 April 2016 and as amended by the Annual General Meeting of shareholders in an extraordinary form held on 22 April 2021, to receive 10,000,000 Class B beneficiary units ("parts bénéficiaires de catégorie B") carrying one extra voting right per beneficiary unit, in addition to existing Class A beneficiary units carrying one voting right per beneficiary unit.

Analytical Bioventures SCA further subscribed:

- In March 2017, to an additional 10,000,000 new Class B beneficiary units;
- In June 2018, to an additional 10,000,000 new Class B beneficiary units;
- In May 2019, to an additional 10,000,000 new Class B beneficiary units;
- In May 2020, to an additional 10,000,000 new Class B beneficiary units; and
- In February 2021, to an additional 13,550,000 new Class B beneficiary units

In June 2021, the Company's shareholder Analytical Bioventures SCA exercised its right to 10,000,000 of the 63,000,000 shares it owns in the Company pursuant to the terms of the new article 12bis.4 of the Company's articles of association as adopted by the Annual General Meeting of shareholders in an extraordinary form held on 22 April 2021, to receive 10,000,000 Class C beneficiary units ("parts bénéficiaires de catégorie C") carrying one extra voting right per beneficiary unit, in addition to existing Class A and Class B beneficiary units carrying one voting right per beneficiary unit.

Analytical Bioventures SCA further subscribed to an additional 53,000,000 class C beneficiary units in July 2021.

Additionally, Analytical Bioventures SCA sold 550,000 shares in July 2021 (thereby losing 550,000 Class A and 550,000 Class B beneficiary units) and as a result, owned a total of 63,000,000 Class A, 63,000,000 Class B and 63,000,000 Class C beneficiary units as of 31 December 2021.

2.2.3 General Meetings of Shareholders held in 2021

The Annual General Meeting of shareholders held on 22 April 2021 in its ordinary form but without any physical attendance by shareholders given the exceptional situation linked to the COVID-19 pandemic and pursuant to the applicable Luxembourg emergency legislative framework, adopted *inter alia* the following resolutions:

(i) Approval of the consolidated financial statements for the financial year ended 31 December 2020 and of the annual statutory accounts of the Company for the financial year ended 31 December 2020;

(ii) Allocation of results for the financial year ended 31 December 2020;

(iii) Discharge granted to the members of the Board of Directors for the performance of their duties as of 31 December 2020;

(iv) Discharge granted to Deloitte Audit, external auditor, for the execution of their assignment for the financial year ending 31 December 2020;

(v) Renewal of the appointment of Mr Pascal Rakovsky for three years as an Independent Director;

(vi) Appointment of Mr Ivo Rauh for two years as an Independent Director;

(vii) Appointment of Ms Evie Roos for one year as an Independent Director;

(viii) Appointment of Deloitte Audit as external auditor for the execution of their assignment for the financial year ended 31 December 2021;

(ix) Non-binding vote on the Group’s Remuneration Policy and the Eurofins Group Remuneration Report 2020; and

(x) Approval of attendance fees for Board members up to 350,000 euros for the fiscal year 2021.

The Annual General Meeting of Eurofins’ shareholders, held on 22 April 2021 in an extraordinary form, also approved *inter alia* the following resolutions:

- the increase of the authorised capital from €2,500,000 (representing a maximum number of 250,000,000 shares with a nominal value of €0.01 each) up to €3,500,000 (representing a maximum number of 350,000,000 shares with a nominal value of €0.01 each);
- the creation of a new category of beneficiary units called “class C beneficiary units”, conferring no right to dividends but a right to one vote per beneficiary unit, that will be allocated, under certain conditions, to holders of fully paid-up shares, as provided for in the Company’s amended Articles of Association.

2.3 Annual Statements in Relation to the Takeover Law

2.3.1 Share Capital Structure

Please see above section 2.2.1 Share capital

2.3.2 Shareholder Purchase/Sale Agreement

With regard to article 11 (1)(b) of the Takeover Law, the shares issued by Eurofins are listed on Euronext Paris and are freely transferable.

A shareholders’ agreement regarding the Martin family‘s shareholding in Analytical Bioventures SCA was concluded on 20 April 2017, which cancels and replaces the preceding agreement and aims in principal to renew the ongoing commitment towards the present management of Eurofins and promote co-operation on a course of action in the event of a take-over bid. This agreement remains valid for a term of eight years, tacitly renewed each year.

2.3.3 Significant Shareholdings

With regard to article 11 (1)(c) of the Takeover Law, Eurofins' shareholding structure showing each shareholder as owning 2.5% or more of Eurofins' share capital as far as they formally disclosed to the Company is as follows:

Significant Shareholding as of 31 December 2021		
	No. of Shares	No. of Stock Options outstanding
Dr Gilles Martin	10	2,000
Dr Yves-Loïc Martin	145,460	0
Valérie Hanote	10	0
Fereshteh Pouchantchi	5,300	3,900
Patrizia Luchetta	0	3,900
Pascal Rakovsky	0	0
Ivo Rauh	500	0
Evie Roos	600	0

Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 63,000,000 shares.

T. Rowe Price fell below the 5% voting rights threshold with 15,069,973 voting rights as of 12 February 2021, as notified to Eurofins and the CSSF.

Eurofins has not been formally notified of any shareholder other than those stated above with an interest in excess of 5% of total voting rights as of 31 December 2021.

2.3.4 Holders of Any Securities with Special Control Rights

With regard to article 11 (1)(d) of the Takeover Law, in addition to shares representing Eurofins' issued share capital, a Class A beneficiary unit, (« *part bénéficiaire de catégorie A*») which confers no right to dividends but a right to one vote, is allocated to holders of fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of beneficiary units will be entitled to additional Class A beneficiary units following the issuance of new shares.

The Annual General Meeting of Shareholders held on 20 April 2017 adopted changes to article 12bis of the Company's Articles of Association, in particular relating to Class A beneficiary units. Since 1 July 2017, Class A beneficiary units, which confer no right to dividends but a right to one vote, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe Class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per Class A beneficiary unit.

The Shareholders' extraordinary meeting held on 19 April 2016 also authorised the issuance until 30 June 2021 of new Class B beneficiary units ("*parts bénéficiaires de catégorie B*") which confer no right to dividends but a right to one extra vote for each share of the Company held by holders of fully paid-up shares continuously held under registered form evidencing a holding of at least five (5) years as provided for in article 12bis.3 of the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of Class B beneficiary units will be entitled to additional Class B beneficiary units following the issuance of new shares.

The Shareholders' extraordinary meeting held on 22 April 2021 also authorised the issuance until 30 June 2023 of new Class C beneficiary units ("*parts bénéficiaires de catégorie C*") which confer no right to dividends but a right to one vote per beneficiary unit, to be allocated to the holder of fully paid-up shares of the Company continuously held under nominative registered form evidencing a holding of at least two (2) years as provided for in article 12bis.4 of the Company's Articles of Association.

In cases of capital increase by incorporation of reserves, profits or share premium, the existing holders of Class C beneficiary units will be entitled to additional Class C beneficiary units.

2.3.5 System of Control of Any Employee Share Scheme

With regard to article 11 (1)(e) of the Takeover Law, information on stock-options, free shares and BSA warrants is available in section 2.2.1 "Share capital" as well as in notes 2.6 "Share-based payment charge and acquisition related expenses, net" and 2.27 "Shareholders' equity and potentially dilutive instruments" to the audited consolidated financial statements.

2.3.6 Restrictions on Voting Rights

A sanction of suspension of voting rights can be applied to any shareholder (or group of shareholders acting jointly) who has (or have) crossed the thresholds set out (i) in article 10.3 of the Articles (2.5% or any multiple of 2.5% of the Company's share capital, voting rights or securities giving access to the share capital of the Company) (ii) and in article 8 (1) of the Transparency Law dated 11 January 2008 (i.e. 5%; 10%; 15%; 20%; 25%; 33 1/3%; 50% and 66 2/3%) without having notified Eurofins accordingly and subject to limited exceptions set out in article 8 of the Transparency Law.

Such suspension can be requested by any shareholder holding at least 2.5% of the Company's share capital and shall be applicable to voting rights above the thresholds indicated in the Transparency Law and the Articles and for a period of two years, as set out in article 10.3 of the Articles.

2.3.7 Agreements between Shareholders

With regard to article 11 (1)(g) of the Takeover Law, there are agreements between shareholders in place as detailed in paragraph "Shareholder Purchase/Sale Agreement" above.

2.3.8 Appointment and Replacement of Board Members – Amendment of the Articles

With regard to article 11 (1)(h) of the Takeover Law, the Directors are elected by the ordinary Annual General Meeting of shareholders for terms as set by the relevant resolution for each Director and may be re-elected or removed.

As provided for in article 13 of the Company's Articles of Association, the Board of Directors is authorised to co-opt ad interim a new member in case of vacancy of a directorship position, to be endorsed by the next upcoming ordinary Annual General Meeting of shareholders.

The rules governing amendments to Eurofins' Articles are set out in article 20 of Eurofins' Articles. An Extraordinary General Meeting, resolving as hereinafter provided, may amend any provisions of Eurofins' Articles.

Such an Extraordinary General Meeting shall not validly deliberate unless at least one half of the share capital is present or represented. If this condition is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the capital present or represented. At any Extraordinary General Meeting, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. Votes cast shall not include votes relating to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

2.3.9 Share Buy-Back Programme

With regard notably to article 11 (1)(i) of the Takeover Law, the Extraordinary General Meeting of shareholders held on 25 April 2019 granted the Board of Directors a new share buy-back authorisation whereby the Board of Directors is authorised to purchase Eurofins shares on the stock exchange within a period of five (5) years from the date of the Extraordinary General Meeting of shareholders held on 25 April 2019 (the “April 2019 EGM”). The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued on the date of the latest meeting of the Board of Directors deciding the implementation of the new buy-back programme. The minimum buying price shall be equal to the nominal value of one share and the maximum buying price should not exceed 110% of the share price traded on Euronext Paris.

The Company joined the CAC 40 index of Euronext Paris in September 2021 and decided, under the 2019 Buy-Back Program as approved by the April 2019 EGM and as further approved by the Board of Directors on 20 October 2021, to enter into a regulated liquidity contract with a provider of financial services effective on 1st November 2021 with annual tacit renewal as from 1st January 2022 in order to further enhance the liquidity of its stock. In the frame of this liquidity contract under the supervision of the French Autorité des Marchés Financiers, transactions have been executed during the months of November and December 2021 during which a total number of 456,340 shares were purchased at an average price of 106.32 Euros per share and 418,240 shares were sold at an average price of 107.29 Euros per share. In 2021, the liquidity contract generated a gain of €0.6m recorded in the Company’s statutory accounts as an income from other investments and loans forming part of the fixed assets.

As of 31 December 2021, the Company owned 38,100 of its own shares which were purchased at an average price of 110.32 Euros per share for a total value of 4.2 million Euros and a carrying value of 4.1 million Euros, representing a nominal value of 381.- Euros and 0.02% of the Company’s share capital.

2.3.10 Any Significant Agreement to Which Eurofins is a Party and Which Takes Effect, is Altered or Terminates upon a Change of Control

With regard to article 11 (1)(j) of the Takeover Law, such significant agreements to which Eurofins is a party are not disclosed for confidentiality reasons.

Confidential agreements relate to commercial and strategic aspects of the Group to the knowledge of the Board of Directors. Exceptionally, some agreements provide for early repayment in the event of change of control and / or departure of key leaders of the Group at the request of certain credit institutions.

The terms and conditions of Eurofins Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS1224953882) issued in April 2015 provide for the application of an additional interest rate and an additional margin of 2.5% each per annum, if a change of control event occurs up to 28 April 2023, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds ; if a change of control event occurs as from 29 April 2023, the margin will be increased by 2.5% per annum from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control occurs prior to the first call date, Eurofins has also the option to redeem all (but not some only) outstanding bonds.

The conditions of the bonds issued in July 2017 (Senior Unsecured Euro Bond ISIN XS1651444140) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The terms and conditions of Eurofins Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS1716945586) issued in November 2017 provide for the application of an additional interest rate and an additional margin of 2.5% each per annum, if a change of control event as defined in the bond documentation occurs up to 12 November 2025, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds ; if a change of control event occurs during a floating rate interest period the margin will be increased by 2.5% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control occurs prior to the first call date, Eurofins has also the option to redeem all (but not some only) outstanding bonds.

The terms and conditions of Eurofins’ Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS2051471105) issued in September 2019 provide for the application of an additional interest rate and an additional margin of 2.5% each per annum if a change of control event occurs up to 11 September 2022 (the “reset date”) and for an additional margin of 2.5% per annum if a change of control event occurs from the reset date. If such a change of control occurs, Eurofins also has the option to redeem all (but not part) of the outstanding bonds.

The conditions of the bonds issued in May 2020 (Senior Unsecured Euro Bond ISIN XS2167595672) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2021 (Senior Unsecured Euro Bond ISIN XS2343114687) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

2.3.11 Any Agreement between Eurofins and its Board Members or Employees Providing for Compensation if they Resign or are Made Redundant without Valid Reason or if Their Employment Ceases Because of a Takeover Bid

With regards to article 11 (1)(k) of the Takeover Law, there is a table outlining the remuneration of the members of the Board of Directors in section 7.4 of the “Eurofins Group Remuneration Report”.

2.4 Share price development

Euronext, Paris

	Month	Average closing price (€)	High (€)	Low (€)	Average daily volume ('000)	Market cap (€m)
2020	**July**	55.78	57.60	53.42	309.05	10,593
	August	66.33	73.00	55.06	415.38	12,636
	September	66.41	68.70	64.04	274.82	12,655
	October	70.02	74.38	67.20	307.67	13,356
	November	69.94	75.40	61.32	362.34	13,342
	December	67.18	71.45	62.01	304.26	12,817
2021	**January**	76.18	83.08	69.38	297.01	14,545
	February	79.66	83.20	73.01	252.18	15,218
	March	78.06	82.90	72.59	381.34	14,918
	April	85.62	89.45	81.56	366.23	16,368
	May	84.06	89.04	79.52	340.16	16,073
	June	89.48	98.66	80.93	329.92	17,120
	July	100.55	104.90	94.66	301.55	19,256
	August	114.63	121.70	100.40	242.69	21,986
	September	121.51	127.68	109.28	383.82	23,321
	October	106.16	113.12	101.62	355.20	20,381
	November	105.89	118.12	96.47	442.20	20,340
	December	107.24	114.78	101.74	310.13	20,617

Note: all share price and volume statistics have been adjusted to reflect the ten-for-one stock split that took place on 19 November 2020.

3 Statement of Persons Responsible for the Annual Report

The Board of Directors confirms that, to the best of its knowledge, the annual statutory accounts, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements for the year ended 31 December 2021, prepared in accordance with the International Financial Reporting Standards as adopted in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board of Directors

Dr Gilles MARTIN

Chairman of the Board of Directors and CEO

Dated 17 February 2022

Annual Financial Statements

1 Consolidated Financial Statements

Consolidated Income Statement
For the year ended 31 December

In € millions	Note	2021 Adjusted results[1]	2021 Separately disclosed items[1]	2021 Reported results	2020 Adjusted results[1]	2020 Separately disclosed items[1]	2020 Reported results
Revenues	2.1 2.2	**6,717.7**	**-**	**6,717.7**	**5,438.8**	**-**	**5,438.8**
Operating costs, net	2.3	-4,816.0	-61.6	-4,877.7	-4,026.1	-61.8	-4,087.9
EBITDA[1]		1,901.6	-61.6	1,840.0	1,412.7	-61.8	1,350.8
Depreciation and amortisation	2.9 2.11	-428.9	-21.9	-450.7	-389.1	-36.9	-426.0
EBITAS[1]		1,472.8	-83.5	1,389.3	1,023.6	-98.7	924.9
Share-based payment charge and acquisition-related expenses, net	2.6	-	-131.1	-131.1	-	-124.5	-124.5
EBIT[1]		1,472.8	-214.6	1,258.2	1,023.6	-223.3	800.3
Finance income	2.7	1.8	0.2	2.0	2.0	0.7	2.7
Finance costs	2.7	-107.8	-97.8	-205.7	-107.1	-3.3	-110.4
Share of profit of associates	2.12	2.0	-	2.0	1.7	-	1.7
Profit before income taxes		1,368.8	-312.2	1,056.6	920.2	-225.8	694.4
Income tax expense	2.8	-325.4	51.8	-273.6	-213.0	59.1	-153.9
Net profit for the year		**1,043.4**	**-260.4**	**783.0**	**707.2**	**-166.7**	**540.5**
Attributable to:							
Owners of the Company and hybrid capital investors		1,043.0	-260.4	782.6	706.5	-167.0	539.4
Non-controlling interests		0.4	-	0.4	0.7	0.3	1.0
Basic earnings per share (€)	2.35						
Total		5.45	-1.36	4.09	3.79	-0.90	2.90
Attributable to owners of the Company		5.29	-1.38	3.91	3.63	-0.91	2.71
Attributable to hybrid capital investors		0.16	0.02	0.18	0.17	0.02	0.18
Diluted earnings per share (€)	2.35						
Total		5.20	-1.30	3.90	3.61	-0.85	2.75
Attributable to owners of the Company		5.04	-1.31	3.73	3.45	-0.87	2.58
Attributable to hybrid capital investors		0.15	0.02	0.17	0.16	0.02	0.17
In millions							
Basic weighted average shares outstanding	2.35	191.5		191.5	186.2		186.2
Diluted average shares outstanding	2.35	200.6		200.6	195.9		195.9

[1] Alternative Performance Measures (APM) are defined in Notes 1.20 and 1.21.

Consolidated Statement of Comprehensive Income
For the year ended 31 December

In € millions	Note	2021	2020
Net profit for the year		**783.0**	**540.5**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation gains/losses	2.30	159.6	-178.1
Net investments - revaluation	2.30	113.1	-130.2
Cash flow hedges - effective portion	2.30	0.8	0.1
Cash flow hedges - reclassified to profit or loss		-	-
Related tax	2.8	-24.3	32.0
Total		**249.1**	**-276.2**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.23	2.7	5.0
Fair value through consolidated other comprehensive income (FVTOCI)	2.13	11.8	4.2
Related tax	2.8	-1.8	-1.4
Total		**12.8**	**7.8**
Other comprehensive income/ loss for the year		**261.8**	**-268.2**
Total comprehensive income for the year		**1,044.9**	**272.2**
Attributable to:			
Owners of the Company and hybrid capital investors		1,043.2	274.9
Non-controlling interests		1.7	-2.6

Consolidated Balance Sheet

In € millions	Note	**31 December 2021**	**31 December 2020**
Property, plant and equipment	2.9	1,829.9	1,574.9
Goodwill	2.10	4,115.1	3,524.1
Other intangible assets	2.11	895.7	825.1
Investments in associates	2.12	6.2	5.6
Non-current financial assets	2.13	75.5	51.0
Deferred tax assets	2.8	90.9	76.6
Total non-current assets		**7,013.3**	**6,057.3**
Inventories	2.14	154.2	157.0
Trade receivables	2.15	1,051.8	948.5
Contract assets	2.2 2.15	337.4	245.0
Prepaid expenses and other current assets	2.16	183.1	189.0
Current income tax assets		76.7	66.2
Derivative financial instruments assets	2.33	0.5	0.1
Cash and cash equivalents	2.17	515.3	912.4
Total current assets		**2,319.0**	**2,518.2**
Total assets		**9,332.3**	**8,575.5**
Share capital	2.27	1.9	1.9
Treasury Shares	2.27	-3.6	-
Hybrid capital	2.20	1,000.0	1,000.0
Other reserves		1,578.3	1,542.6
Retained earnings		1,964.4	1,310.5
Currency translation reserve	2.30	106.7	-164.7
Total attributable to owners of the Company		4,647.6	3,690.3
Non-controlling interests	2.28	29.5	26.1
Total shareholders' equity		**4,677.2**	**3,716.4**
Borrowings	2.18	2,500.3	2,917.2
Deferred tax liabilities	2.8	123.6	115.3
Amounts due for business acquisitions	2.22	84.3	48.5
Employee benefit obligations	2.23	75.5	73.3
Provisions	2.24	15.7	8.4
Total non-current liabilities		**2,799.4**	**3,162.7**
Borrowings	2.18	253.8	237.6
Interest due on borrowings and earnings due on hybrid capital	2.19	31.4	51.3
Trade accounts payable	2.21	627.6	542.0
Contract liabilities	2.2	163.1	136.7
Current income tax liabilities		86.0	84.3
Amounts due for business acquisitions	2.22	56.8	55.9
Provisions	2.24	29.2	36.3
Other current liabilities	2.21	607.9	552.3
Total current liabilities		**1,855.7**	**1,696.4**
Total liabilities and shareholders' equity		**9,332.3**	**8,575.5**

Consolidated Cash Flow Statement
For the year ended 31 December

In € millions	Note	2021	2020
Cash flows from operating activities			
Profit before income taxes		**1,056.6**	**694.4**
Depreciation and amortisation	2.9 2.11	450.7	426.0
Share-based payment charge and acquisition-related expenses, net	2.6	131.1	124.5
Finance income and costs, net[1]	2.7	185.8	101.8
Share of profit from associates	2.12	-2.0	-1.7
Transactions costs and income related to acquisitions	2.6	-13.6	-6.2
Changes in provisions and employee benefit obligations	2.23 2.24	-1.4	18.7
Other non-cash effects		4.7	8.5
Change in net working capital[2]	2.25	-5.3	-48.4
Cash generated from operations		**1,806.5**	**1,317.5**
Income taxes paid	2.8	-296.7	-94.0
Net cash provided by operating activities		**1,509.8**	**1,223.5**
Cash flows from investing activities			
Purchase of property, plant and equipment	2.9	-457.5	-310.8
Purchase, capitalisation of intangible assets	2.11	-62.0	-44.7
Proceeds from sale of property, plant and equipment		24.8	5.2
Net capex[2]		*-494.8*	*-350.3*
Free Cash Flow to the Firm[2]		1,015.0	*873.2*
Acquisition of subsidiaries net of cash acquired and proceeds from disposals	2.26	-532.7	-177.2
Disposal/(acquisition) of investments, financial assets and derivative financial instruments, net	2.29	-8.4	-0.1
Interest received		1.7	2.6
Net cash used in investing activities		**-1,034.2**	**-525.0**
Cash flows from financing activities			
Proceeds from issuance of share capital	2.27	35.8	564.8
Proceeds from issuance of hybrid capital	2.20	-	-
Proceeds from borrowings	2.18	826.3	946.2
Repayment of borrowings	2.18	-1,280.0	-1,304.5
Repayment of lease liabilities	2.18	-153.4	-150.6
Purchase of treasury shares, net of gains	2.27	-3.6	-
Dividends paid to shareholders and non-controlling interests	2.27	-130.4	-0.5
Earnings paid to hybrid capital investors	2.20	-36.3	-36.3
Interests and premium paid		-168.8	-67.8
Net cash (used in)/ provided by financing activities		**-910.3**	**-48.6**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		39.1	-33.9
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**-395.5**	**616.0**
Cash and cash equivalents and bank overdrafts at beginning of year		910.5	294.5
Cash and cash equivalents and bank overdrafts at end of year	2.17	**515.0**	**910.5**

[1] excluding net foreign exchange loss
[2] APMs defined in Note 1.20.

Consolidated Statement of Changes in Equity
For the year ended 31 December

In € millions

	Note	Attributable to owners of the Company							
		Share capital	**Treasury shares**	**Other reserves**	**Currency translation reserve**	**Hybrid capital**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2021		**1.9**	**-**	**1,542.6**	**-164.7**	**1,000.0**	**1,310.5**	**26.1**	**3,716.4**
Other comprehensive income/ loss	2.30	-	-	-	271.4	-	-10.8	1.3	261.8
Net profit for the year		-	-	-	-	-	782.6	0.4	783.0
Total comprehensive income		-	-	-	271.4	-	771.8	1.7	1,044.9
Share-based payment effects	2.6	-	-	-	-	-	22.1	-	22.1
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	26.9	-	26.9
Issuance of share capital	2.27	-	-	35.8	-	-	-	0.1	35.8
Treasury shares	2.27	-	-3.6	-	-	-	-	-	-3.6
Dividends distributed	2.27	-	-	-	-	-	-129.7	-0.6	-130.4
Distribution on hybrid capital	2.20	-	-	-	-	-	-36.3	-	-36.3
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	2.2	-	2.2
Non-controlling interests	2.26 2.28	-	-	-	-	-	-3.2	2.4	-0.8
Balance at 31 December 2021		**1.9**	**-3.6**	**1,578.3**	**106.7**	**1,000.0**	**1,964.4**	**29.5**	**4,677.2**
Balance at 1 January 2020		**1.8**	**-0.2**	**978.2**	**139.8**	**1,000.0**	**718.9**	**59.5**	**2,898.1**
Other comprehensive income/ loss	2.30	-	-	-	-304.6	-	40.0	-3.7	-268.2
Net profit for the year		-	-	-	-	-	539.4	1.0	540.5
Total comprehensive income		-	-	-	-304.6	-	579.4	-2.6	272.2
Share-based payment effects	2.6	-	-	-	-	-	16.6	-	16.6
Issuance of share capital	2.27	0.1	0.2	564.4	-	-	-	0.3	565.0
Dividends distributed	2.27	-	-	-	-	-	-	-0.5	-0.5
Distribution on hybrid capital	2.20	-	-	-	-	-	-36.3	-	-36.3
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	2.2	-	2.2
Non-controlling interests	2.26 2.28	-	-	-	-	-	29.7	-30.6	-0.9
Balance at 31 December 2020		**1.9**	**-**	**1,542.6**	**-164.7**	**1,000.0**	**1,310.5**	**26.1**	**3,716.4**

Notes to the Consolidated Financial Statements for the year ended 31 December 2021

Eurofins Scientific, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research Organisation services. Eurofins is one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies, as well as having an emerging global presence in Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

With 58,000 staff across a decentralised and entrepreneurial network of more than 1,000 independent companies in 54 countries and operating in 900 laboratories, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific S.E. (The "Company") is registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company has joined its CAC 40 index on 17 September 2021. The Company's headoffice is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Group is included as a subsidiary in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These Consolidated Financial Statements have been authorised for issuance by the Board of Directors on 17 February 2022 and will be submitted to the Shareholders' Annual General Meeting for approval.

1. Significant accounting policies

The significant accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

Compliance with IFRS

Pursuant to the European Regulation No. 1606/2002 of 19 July 2002, the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter also IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed in the European Union.
These accounting policies have been consistently applied to all the years presented, unless otherwise stated.
The Consolidated Financial Statements are presented in Euros, which is the presentation currency. Due to rounding, amounts may not add up precisely to the totals provided.

Historical cost convention

The Consolidated Financial Statements have been prepared under the historical cost convention, except for the following:
- certain financial assets and liabilities (including derivative financial instruments), reference is made to Note 2.34;
- defined benefit pensions plans – plan assets measured at fair value.

1.2. Significant accounting judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions.

The Group evaluates these accounting judgements and estimates on an ongoing basis and bases the estimates on historical experience, current and expected future outcomes, third-party valuation and various other assumptions that the Group believes are reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur.

The Group revises material estimates if changes occur in the circumstances or if there is new information or experience on which an estimate was or can be based.

The areas where the most significant judgements and estimates are made are:

Judgements
- Revenue recognition and determination of advancement for over time performance obligations;
- Determination of control as part of business combination;
- Determination of the lease term and more specifically the assessment whether a lease option to extend or cancel a lease in which the Group is a lessee is reasonably certain to be exercised or not;
- Likelihood of occurrence of provisions, uncertain tax positions and contingent liabilities.

Estimates
- Assessment of the recoverable amount of goodwill and intangible assets;
- Measurement of the recoverability of deferred tax assets;

- Determination of amounts due from business acquisitions based on future cash flows;
- Determination of fair values of acquired identifiable intangible assets as part of a business combination.

The potential impact of climate related matters, including legislation which may affect the fair value of financial assets and liabilities in the Consolidated Financial statements has been considered, especially but not limited to deferred tax assets recoverability, useful life of tangibles and intangibles and provisions. The risks in respect of climate-related matters are included as relevant and applicable as key assumptions where they materially impact the determination of fair value. As of 31 December 2021, the Group does not believe that the impact of climate related matter are material to the Consolidated Financial Statements.

For further discussion of these significant judgements and estimates, reference is made to the respective accounting policies and Notes within these Consolidated Financial Statements that relate to the above topics.

Further judgement is applied when analysing impairments of goodwill and intangible assets that are performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount. These analyses are generally based on estimates of discounted future cash flows. Furthermore, the Group applies judgement when actuarial assumptions are established to anticipate future events that are used in calculating post-employment benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in healthcare costs, rates of future compensation increases, turnover rates and life expectancy.

1.3. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Eurofins Scientific S.E. and all the subsidiaries that the Group controls, i.e. when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and in cases where the Group has less than a majority the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

Subsidiaries

Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. They are no longer consolidated from the date such control ceases.
All intercompany transactions and balances have been eliminated in the Consolidated Financial Statements.
Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Associates

Associates are all entities over which the Group has significant influence but no control. Significant influence is presumed with a shareholding of between 20% and 50% of the voting rights or when the Group has board representation through which it is able to exercise significant influence. Investments in associates are accounted for using the equity method and are initially recognised at cost.
The carrying amount of an investment includes the carrying amount of goodwill identified on acquisition.

Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity (if any) related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Income Statement. If the Group retains any interest in the previous subsidiary, such interest is measured at fair value at the date the control is lost. Subsequently it is accounted for as either an equity accounted investee or as a financial asset depending on the level of influence retained.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Under the acquisition method, the identifiable assets acquired, liabilities assumed and any non-controlling interests in the acquiree are recognised at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as being the excess of:
- Aggregate of the fair value of the consideration transferred and any recognised amount for non-controlling interests and any previous interest held;
- over the net identifiable assets acquired and liabilities assumed.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Income Statement (bargain purchase or negative goodwill).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer reports in its financial statements provisional amounts for the items for which the accounting is incomplete and may adjust the provisional amounts recognised for a business combination during the measurement period (twelve months from the acquisition date).

The Group measure non-controlling interests (NCI) at fair value ('full goodwill method').

Acquisition-related costs are expensed as incurred.

Further information about the Group's main subsidiaries can be found in Note 3. The financial effect of the acquisition and disposal of subsidiaries of the current period is described in Note 2.26.

Acquisition of and adjustments to non-controlling interests

Transactions with non-controlling interests in controlled entities are treated as transactions with equity owners of the Group. For purchases from non-controlling interests, any difference between the consideration paid and the relevant share acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Amounts due from business acquisitions

Amounts due for business acquisitions consist mainly of:

- amounts due to former shareholders of acquired companies at the estimated fair value amount based on the achievement of objectives (in general based on revenue and / or a measure of operating profit);
- the liability resulting from "put and call options" (part related to the transaction with non-controlling interests) at initial acquisition time.

Amounts due for business acquisitions are accounted for at fair value of the expected cash flows at the acquisition date. The variation of the liability related to the time value of money is recorded in the Consolidated Income Statement as a finance cost.

All re-estimations of the amounts due for business acquisitions of the purchase price are booked in the Consolidated Income Statement as an acquisition-related expense.
If all or part of the acquisition price of certain acquired laboratories is paid in the Group's shares (new or existing shares):

- the amount due is accounted for in "Amounts due for business acquisitions" in the case where the acquisition contract stipulates a fixed monetary amount payable in a variable number of the Group's shares (number to be calculated at the moment of payment);
- the amount due is accounted for in "retained earnings" in the case where the acquisition contract stipulates a fixed number of the Group's shares.

Amounts due from business acquisitions are estimated as follows:

- In case of cross put and call options exercisable at a fixed price, the Group considers these instruments as being exercised from inception. Indeed, as the price is fixed, the risks and rewards are considered, in substance, to be transferred to the Group. As such, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.
- In case of cross put and call options at a variable price, the Group considers whether the risks and rewards are transferred to the Group:
  - Where it is determined that risks and rewards did not transfer to the Group, non-controlling interests are recognised in the Balance Sheet and the Income Statement.
  - Where it is determined that risks and rewards did transfer to the Group upon entering into the cross put and call options, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.

In addition, a financial liability reflecting the put option element of the transaction is recognised for an amount corresponding to the present value of the redemption amount of the put option. Such financial liability is recognised from the equity attributable to holders of the Group.

1.4. Revenue recognition

Revenue recognised over time

Revenue from services is recognised over a period of time as the Group transfers control of the services to the customer which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group. The amount of revenue is measured by reference to the progress made towards complete satisfaction of the performance obligation.

- ***Sample based service activities (excluding Clinical Diagnostic Testing activities)***

This activity is a repetitive business, generally with many relatively small transactions with short turnaround times ruled by short term contracts (turnaround time counted in days). These contracts for their vast majority do not include multiple performance obligations. The Group considers the input method to measure the progress for service rendered to its customers. The payment terms and conditions are most often standard, short term and highly predictable. Revenue is recorded based on the stage of completion of the services performed and net of incentives and rebates (if any).

- ***Study based activities***

This activity is mainly relying on medium term contracts. Revenue is recognised based on the stage of completion of the study until the delivery of the final report.

- ***Full Time Equivalent (FTE)-based activities***

This activity relates to Consulting activities and Professional Scientific Services. Revenue is recorded based on the stage of completion of the services performed.

Revenue recognised at a point in time

- ***Product based activities***

Revenue from the sale of goods in the normal course of business is recognised at a point in time when the performance obligation is satisfied and it is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer.
The consideration expected by the Group may be fixed or variable.

Revenue for the sale of goods is recognised when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved. Transfer of control varies depending on the individual terms of the contract of sale.

- ***Clinical Diagnostic Testing activities***

The Group recognises revenues at a point in time when the testing process is completed, and test results are reported to the ordering physician.
The Group usually bills third-party payers under fee-for-service agreements. Revenue is recorded net of contractual discounts and generally based on contractual agreements.
In case of absence of contractual agreement and / or uncertainty over the consideration to be received, a stand-alone selling price is estimated based on a statistical model which factors in historical collection rates based on cluster of payers showing similar aggregation characteristics. This model is regularly updated with the most recent trends and whenever required.

Financing components and time value of money

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

1.5. Intangible assets other than goodwill

Acquired Intangible assets

Separately acquired finite lived intangible assets are accounted for at cost.

Intangible assets acquired as part of a business combination such as brands, customer relationships, technologies and other finite lived intangible assets are recognised at their fair value at the acquisition date.

Acquired finite lived intangible assets are amortised using the straight-line method over their estimated useful life. The useful lives are reviewed annually.

Development costs

The directly attributable costs of producing identifiable and separable intangible assets (such as software development) are recognised as an intangible asset when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year.
Other development expenditures and expenditures on research activities are recognised in the Consolidated Income Statement.
Capitalised development expenditures are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised development expenditures is charged to the Consolidated Income Statement on a straight line basis over the estimated useful lives of the intangible assets.

1.6. Impairment

Impairment of goodwill and intangible assets

Goodwill are not amortised but are tested for impairment annually and whenever impairment indicators require. Internal or external sources of information are considered indicators that an asset or a Cash Generating Unit (CGU) or groups of CGUs may be impaired. An impairment loss is recognised in the Consolidated Income Statement whenever and to the extent that the carrying amount of a cash generating unit exceeds the unit's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Reference is made to Note 2.10 for further details.
Intangible assets that are subject to amortisation (e.g. customer relationship, brands) are reviewed for impairment whenever triggering events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of non-financial assets other than goodwill, intangible assets, inventories, and deferred tax assets

Non-financial assets other than goodwill, intangible assets, inventories and deferred tax assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.
Recoverability of assets is assessed by a comparison of the carrying amount of said assets with the greater of their value in use and fair value less cost of disposal.

Value in use is measured as the present value of future cash flows expected to be generated by the asset. Fair value less costs of disposal is measured as the amount obtained from a sale of an asset in an arm's length transaction, less costs of disposal. If the carrying amount amount of an asset is deemed not recoverable, an impairment charge is recognised in the amount by which the carrying amount of the asset exceeds the recoverable amount. The review for impairment is carried out at the level where cash flows occur that are independent of other cash flows.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if and to the extent that there has been a change in the estimates used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables, debt investments carried at fair value through other comprehensive income (FVTOCI) and amortised costs. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expect to receive.
For all trade receivables and contract assets, the Group applies the IFRS 9 simplified approach to measuring ECLs.
To measure the ECLs on trade receivables and contract assets, the Group takes into account credit-risk concentration, collective debt risk based on average historical losses as well as days past due.
The Group also may factor in specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information.
The Group may also apply individual credit losses on identified trade account receivables or contract assets depending on individual circumstances.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery of the asset, because of failure of a debtor to engage in a repayment plan, associated subsequent payments, bankruptcy or other form of receivership.

1.7. Leases

The Group leases various offices, laboratories and cars.
The Group determines whether an arrangement constitutes or contains a lease at inception, which is based on the substance of the arrangement. The arrangement constitutes or contains a lease if fulfilment is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that asset is not explicitly specified in the arrangement.
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.
The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit of the lease. If that rate cannot be determined, the lessee's incremental borrowing rate at the lease commencement date is used, which is based on an assessment of interest rates the Group would have to pay to borrow funds in the relevant country, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable.
After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.
In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; restoration costs.

The right-of-use assets are subsequently accounted for using principles for property, plant and equipment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Income Statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture considered to be of low value (i.e. less than €5,000).
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

1.8. Property, plant and equipment

Property, plant and equipment are reported on the Consolidated Balance Sheet at their acquisition price, net of accumulated depreciation and impairment losses.
The costs of property, plant and equipment comprise all directly attributable costs.
Depreciation is generally calculated using the straight-line method over the useful life of the asset.
Costs related to repair and maintenance activities are expensed in the period in which they are incurred unless leading to an extension of the original lifetime or capacity.
Leasehold improvements are amortised using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

1.9. Financial Instruments

<u>Non-derivative financial assets</u>

Non-derivative financial assets comprise cash and cash equivalents, receivables and other financial assets.

Recognition and initial measurement:
Non-derivative financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Purchases and sales of non-derivative financial assets in the normal course of business are accounted for at the trade date. Dividend and interest income are recognised when earned. Gains or losses, if any, are recorded in Finance income and Finance costs.
Non-derivative financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. At initial recognition, the Group measures non-derivative financial assets at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Consolidated Income Statement.

Classification and subsequent measurement:
The Group classifies its non-derivative financial assets in the following measurement categories:
- those that are measured subsequently at fair value;
- those that are measured at amortised cost.

In assessing the classification, the Group considers the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in either the Consolidated Income Statement or in Other Comprehensive Income (OCI).

For investments in equity instruments that are not held for trading, classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (FVTOCI).
For investments in these equity instruments, the Group does not subsequently reclassify between FVTOCI and FVTPL.
For debt investments, assets are reclassified between FVTOCI, FVTPL and amortised cost only when its business model for managing those assets changes.

Cash and cash equivalents

Cash and cash equivalents include cash balances, certain money market funds and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

Receivables

Receivable that are held to collect are subsequently measured at amortised cost and are subject to impairment (refer to impairment section in Note 1.6).
Contract assets correspond to amounts accrued or due by customers for analysis in progress depending on the stage of completion of the analysis/work performed.

For governmental organisations as well as healthcare insurance providers, in the case of some of its US clinical diagnostic testing services, the Group regularly assesses the state of its billing operations and the level of payer's reimbursements based on specific facts and circumstances and historical recoverability data in order to identify issues which may impact the collection of these receivables.

Other (non-)current financial assets

Other (non-)current financial assets include both debt instruments and equity instruments.

Debt instruments

Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL and those carried at FVTOCI. Classification depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.
Debt instruments that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost and are subject to impairment. Interest income from these financial assets is included in Finance income using the effective interest rate method.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI and are subject to impairment.
Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in the Consolidated Income Statement.
When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Income Statement. Interest income from these financial assets is included in Financial income using the effective interest rate method. Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.
A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Consolidated Income Statement in the period in which it arises.

Equity instruments

For equity instruments that are not held for trading, the Group makes an irrevocable election at the time of initial recognition whether to account for the equity investment at FVTPL or FVTOCI.
Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Debt and other financial liabilities

Debt and other financial liabilities, excluding derivative financial liabilities and provisions, are initially measured at fair value and, in the case of debt and payables, net of directly attributable transaction costs. Debt and other financial liabilities are subsequently measured at amortised cost using the effective interest rate. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
Debt and other financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or has expired.

Equity

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity.
Where the Group purchases the Group's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental transaction costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued.
Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.
Dividends are recognised as a liability in the period in which they are declared and approved by shareholders. The income tax consequences of dividends are recognised when a liability to pay the dividend is recognised.

Hybrid capital

The structure of the hybrid capital ensures that it is recognised as a component of equity in accordance with IAS 32 as the conditions below are met:
- No contractual obligation to redeem the instrument;
- No contractual obligation to pay the coupon.

Tax-deductible interest payments are not included in interest expense but accounted for in the same way as dividend obligations to shareholders. The distribution of coupon payments and the costs of issue are booked before tax in shareholders' equity.

Reference is made to Note 2.20 for further detail about the Group's hybrid capital nature.

Derivative financial instruments, including hedge accounting

All derivative financial instruments are accounted for at the trade date and classified as current or non-current assets or liabilities based on the maturity date or the early termination date.
The Group measures all derivative financial instruments at fair value that is derived from the market prices of the instruments, calculated on the basis of the present value of the estimated future cash flows based on observable interest yield curves, basis spread, credit spreads and foreign exchange rates, or derived from option pricing models, as appropriate.
Gains or losses arising from changes in fair value of derivative financial instruments are recognised in the Consolidated Income Statement, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.
Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge are recorded in OCI until the Consolidated Income Statement are affected by the variability in cash flows of the designated hedged item.
To the extent that the hedge is ineffective, changes in the fair value are recognised in the Consolidated Income Statement.
The Group formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.
When it is established that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Group discontinues hedge accounting prospectively.
When hedge accounting is discontinued because it is expected that a forecasted transaction will not occur, the Group continues to carry the derivative on the Consolidated Balance Sheet at its fair value, and gains and losses that were accumulated in OCI are recognised immediately in the same line item as they relate to in the Consolidated Income Statement.
Foreign currency differences arising upon retranslation of financial instruments designated as a hedge of a net investment in a foreign operation are recognised directly in the currency translation differences reserve through OCI, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the Consolidated Income Statement.

1.10. Fair value measurements

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 – Marketable securities, Derivative financial instruments assets, Listed bonds);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly (i.e. such as prices) or indirectly (i.e. derived from prices) (Level 2 – Derivative financial instruments liabilities);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

1.11. Inventories

Inventories are stated at the lower of cost or net realisable value.
The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
The cost of inventories is determined using the first-in, first-out (FIFO) method.
The net realisable value represents the estimated sales price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Write-downs of inventories which are considered obsolete or slow moving are computed taking into account their expected future utilisation and their net realisable value. The Group also

considers other reasons that the cost of inventories may not be recoverable such as damage, obsolescence, expiration date or declines in selling price.

1.12. Provisions

Provisions are recognised if as a result of past events, the Group has a present legal or constructive obligation, the amount can be estimated reliably and it is more likely than not that an outflow of resources will be required to settle the obligation.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money.

1.13. Income taxes

Income taxes comprise current, non-current and deferred tax. Income tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly within equity or in Other Comprehensive Income.
Current tax is the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
In cases where it is concluded it is not probable that tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.
New information may become available that causes the Group to change its judgement regarding adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax expense in the period during which such a determination is made.

Deferred tax assets and liabilities are recognised, using the consolidated Balance Sheet method, for the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that there will be future taxable profits against which they can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and during the periods when the deferred tax assets become deductible. The Group considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

1.14. Foreign currencies

Foreign currency transactions

The financial statements of all Group entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Euro (€) is the functional currency of the Group and the presentation currency of the Consolidated Financial Statements.
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the valuation in cases where items are remeasured.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement, except when deferred in Other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency using the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the transaction date.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euros at the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Euros at the exchange rates prevailing at the dates of the transactions.
Foreign currency differences arising upon translation of foreign operations into Euros are recognised in Other Comprehensive Income and presented as part of currency translation reserves in Shareholders Equity.
When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation differences related to the foreign operation is reclassified to the Consolidated Income Statement as part of the gain or loss on disposal.

1.15. Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale.
Non-current assets held for sale are carried at the lower of carrying amount or fair value less cost of disposal. Any gain or loss from disposal, together with the results of these operations until the date of disposal, is reported separately as discontinued operations.
The financial information of discontinued operations is excluded from the respective captions in the Consolidated Financial Statements and related Notes for all periods presented. Comparatives in the Consolidated Balance Sheet are not represented

when a non-current asset is classified as held for sale. Comparatives are represented for presentation of discontinued operations in the Consolidated Cash Flow Statement and Consolidated Income Statement.

1.16. Employee benefits

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.
Obligations for contributions to defined-contribution pension plans are recognised as an employee benefit expense in the Consolidated Income Statement in the periods during which services are rendered by employees. A defined-benefit plan is a post-employment benefit plan other than a defined-contribution plan.
Plans for which the Group has no legal or constructive obligation to pay further amounts, but to which it does pay non-fixed contributions, are also treated as a defined-benefit plan.
The net pension asset or liability recognised in the Consolidated Balance Sheet in respect of defined-benefit post-employment plans is the fair value of plan assets less the present value of the projected defined-benefit obligation at the Consolidated Balance Sheet date.
The defined-benefit obligation is calculated annually by qualified actuaries using the projected unit credit method. Recognised assets are limited to the present value of any reductions in future contribution or any future refunds.
The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.
Pension costs in respect of defined-benefit post-employment plans primarily represent the increase of the actuarial present value of the obligation for post-employment benefits based on employee service during the year and the interest on the net recognised asset or liability in respect of employee service in previous years.
Remeasurements of the net defined-benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest).
The Group recognises all remeasurements in Other Comprehensive Income.
The Group recognises gains and losses on the settlement of a defined-benefit plan when the settlement occurs.
The gain or loss on settlement is the difference between the present value of the defined-benefit obligation being settled, as determined on the date of settlement, and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement. Past service costs arising from the introduction of a change to the benefit payable under a plan or a significant reduction of the number of employees covered by a plan (curtailment) are recognised in full in the Consolidated Income Statement.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, such as jubilee entitlements. That benefit is discounted to determine its present value. Remeasurements are recognised in the Consolidated Income Statement in the period in which they arise.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.
The Group recognises a liability and an expense for bonuses and incentives based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments.

1.17. Share based payments

Please refer to Note 2.27 for further details about the different plans.
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award.
The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.
The expense or credit in the statement of income for a period represents the movement in cumulative expense recognised at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant-date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant-date fair value.
No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.
When an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options and shares is reflected as additional share dilution in the computation of diluted earnings per share.

1.18. Finance income and costs

Financial income comprises interest income on funds invested (including financial assets), dividend income, net gains on the disposal of financial assets, net fair value gains on financial assets at FVTPL, net gains on the remeasurement to fair value of any pre-existing interest in an acquiree, and net gains on foreign exchange impacts that are recognised in the Consolidated Income Statement.
Interest income is recognised on an accrual basis in the Consolidated Income Statement, using the effective interest method.
Dividend income is recognised in the Consolidated Income Statement on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Financial expenses comprise interest expenses on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, net fair value losses on financial assets at FVTPL, impairment losses recognised on financial assets (other than trade receivables), net interest expenses related to defined-benefit plans, interest on lease liabilities and net losses on foreign exchange impacts that are recognised in the Consolidated Income Statement.

1.19. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the Net income (loss) attributable to shareholders by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the Net income (loss) attributable to shareholders and the weighted average number of common shares outstanding during the period, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprises forward purchase contracts, restricted shares, performance shares and share options granted to employees.

1.20. Alternative performance measures (APM)

The Group is providing in the Consolidated Financial Statements certain alternative performance measures (non-IFRS information).

APMs used in the Consolidated Income Statement

Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding “separately disclosed items”.

Separately disclosed items (SDI) – include:
- one-off costs from integration and reorganisation;
- discontinued operations;
- other non-recurring income and costs;
- temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring;
- share-based payment charge;
- impairment of goodwill, amortisation of acquired intangible assets and negative goodwill;
- loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

Details are provided in Notes 1.21 and 2.5.

EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

EBITAS – EBITDA less depreciation and amortisation.

Share-based payment charge and acquisition-related expenses, net – Share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

EBIT – EBITAS less Share-based payment charge and acquisition-related expenses, net.

These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends.

The Group shows EBITDA, EBITAS, EBIT as defined in the Notes to the Consolidated Income Statement with the objective to be consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other comparable companies.

APMs used in the Consolidated Cash flow Statement

Net capex – Purchase of intangible assets, property, plant and equipment, less proceeds from disposals of such assets.

Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

APMs used in the Notes

Net debt – Current and non-current borrowings, less Cash and cash equivalents (Note 2.17).

Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable (Note 2.25).

Free Cash Flow to Equity – Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders (Note 2.29).

The Group believes that providing these APMs enhances investors’ understanding of the Group’s core operating results and future prospects, consistent with how the Group measures and forecasts the Group’s performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors.

This enables the Group to demonstrate the underlying profitability of the business – i.e. what the performance would be if the investments as described in Note 1.21 were not undertaken. In the interest of full transparency, the Group discloses both the adjusted results (i.e. without the separately disclosed items) and full reported results (i.e. including the separately disclosed items).

This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

1.21. Mature scope and Separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Consolidated Income Statement.

Mature scope

Mature scope excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited, qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to their current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

In FY 2021, 96% of total Group revenues were included in the mature scope (94% as FY 2020).

Separately disclosed items

Separately disclosed items is defined in Note 1.20 (see details in Note 2.5).

One-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs

One-off costs from integration, reorganisation costs, such as reducing overhead and consolidating facilities, are included in the separately disclosed items as the Group believes that these effects are not indicative of our normal operating income and expenses.

Discontinued operations are a component of the Group's core business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and are reported separately from continued operations.

Other non-recurring income and costs are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as the Group believes they are not indicative of the Group's normal operating gains and losses. These include for example, gains or losses from items such as the sale of a business or real estate to third party and gains or losses on significant litigation-related matters.

Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring

Network expansion, start-ups or acquisitions in significant restructuring are new companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Group's model. However, the reorganisation measures required are so large that they have a significant negative impact on the ongoing business of the Group. Start-ups are generally undertaken in new markets, and in particular emerging markets, where there are often limited viable options for acquisitions or in developed markets when Eurofins transfers technology developed by its R&D and Competence Centers abroad.

Given that the costs or operating losses incurred in the start-up or restructuring phase are temporary and should cease within a 3-5 year period on average, it is the Group's view that they should be disclosed separately. Whilst the timeframe for these temporary costs or losses is finite, and should cease gradually, the businesses should continue to generate revenues for the Group indefinitely, and these are therefore not considered temporary.

Start-up activities go through various stages of development before reaching optimal efficiency levels and can take several years to become profitable. The development process includes the creation or construction of the laboratory, hiring the appropriate staff, obtaining relevant accreditations, deployment of the IT infrastructure and dedicated IT solutions, developing the sales and marketing channels, and building up volumes and the revenue base.

In general, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets.

The list of entities classified as start-ups or acquisitions in significant restructuring is reviewed at the beginning of each year and is relevant for the whole year.

Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring are included in the separately disclosed items as these are investments in future growth prospects and distort the judgement of the underlying performance of the mature businesses of the Group.

Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring

The line corresponds to the line "depreciation" of the entities classified as start-ups or acquisitions in significant restructuring.

Share-based payment charge and acquisition-related expenses, net

Separately disclosed items also include share-based payment charge, impairment of goodwill, and amortisation of acquired intangible assets, recording of negative goodwill as well as income from reversal of such costs and from unused amounts due for business acquisitions as all these transactions are without cash impact in the Consolidated Financial Statements. Furthermore, the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

All transaction costs and long-term incentives/ retention bonus related to acquisitions during the year are disclosed separately. There are a number of different professionals that may assist throughout the process of planning, negotiating, performing due diligence, and closing of the transaction. Examples include intermediaries (investment bankers or business brokers), legal professionals (lawyers) and accounting professionals. These costs are specific and directly related to the transaction and are usually paid at or around the closing of the relevant transaction. These costs are disclosed separately also due to the fact that if the Group would stop its external growth, i.e. acquisitions, and would only focus on internal growth, most of these costs would disappear instantly and the EBIT would increase mechanically. Furthermore, these costs do not correspond to the Group's business of providing analytical solutions to its customers.

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)
Net finance costs related to excess cash and one-off financial effects correspond to cash earmarked for future investments/ acquisitions and not needed for the existing business. Excess cash is calculated as the difference between the total Consolidated cash balance at month-end and the minimum liquidity position required to operate the business, as based on a percentage of sales (considered to be 5% of the annualised revenues of the rolling last three months) and split proportionately between Equity, Gross financial debt and hybrid capital. The finance cost related to excess cash is then calculated using the weighted average interest rate of each debt instrument and coupon on hybrid capital on the Balance Sheet of the Group.

Tax effect from the adjustment of all separately disclosed items

On all items listed above, the related tax effects are calculated.

Total impact on earnings attributable to hybrid capital investors

This item corresponds to the Net finance costs related to hybrid capital excess cash.

The Group believes that the separate disclosure of these items enhances investors' understanding of the Group's core operating results and future prospects and allows better comparisons of operating results which are consistent over time and with peer companies.

1.22. Application of standards, amendments and interpretations

Standards, amendments and interpretations adopted by the European Union and effective as of 1 January 2021
The accounting policies applied for the preparation of these Consolidated Financial Statements are consistent with those applied in the preparation of Consolidated financial statements for the year ended 31 December 2020.

Other standards, amendments and interpretations newly applicable as of 1 January 2021

Other standards, amendments and interpretations newly applicable as of 1 January 2021 have no material impact on these Consolidated Financial Statements:
- COVID-19 Related Rent Concessions beyond 30 June 2021 - Amendment to IFRS 16
- Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

New standards and interpretations not yet adopted
The following pronouncements have been issued as of 31 December 2021 with mandatory application from 1 January 2022. They have not been early adopted by the Group:
- *Reference to the Conceptual Framework* - Amendment to IFRS 3
- *Property, Plant and Equipment: Proceeds before intended Use* - Amendment to IAS 16
- *Onerous Contracts* - Cost of fulfilling a contract - Amendment to IAS 37
- *AIP IFRS 1 First time Adoption of International Financial Reporting Standards* - Subsidiary as a first-time adopter
- *AIP IFRS 9 Financial Instruments* - Fees in the '10 per cent' test for derecognition of financial liabilities
- *AIP IAS 41 Agriculture* - Taxation in Fair value measurement
- *IFRS 17 Insurance contracts*
- *Classification of Liabilities as Current or Non-current* - Amendments to IAS 1
- *Definition of Accounting Estimates* - Amendment to IAS 8
- *Disclosure of Accounting Policies* – Amendments to IAS 1 and IFRS Practice Statement 2
- *Deferred Tax related to Assets and Liabilities arising from a single transaction* - Amendment to IAS 12
- *Sales or Contribution of Assets between an Investor and its associate or Joint Venture* – Amendments to IFRS 10 and IAS 28

These standards are not expected to have a material impact on the Group's Consolidated Financial Statements in the current or future reporting periods and on foreseeable future transactions.

1.23. COVID-19

Although economic indicators have improved, the duration and extent of the pandemic together with the related financial, social and public health impacts of COVID-19 remain uncertain. Consequently, these condensed consolidated financial statements were prepared considering the continued impact of the pandemic, with particular attention to (i) the impairment of non-current assets, (ii) the appropriateness of the allowance for trade receivables, unbilled revenue and work in progress, (iii) the level of provision for risks, as well as (iv) accounting for government grants. No material impacts were recognized in these condensed consolidated financial statements, except those listed in Notes 2.9, 2.10, 2.14 and 2.40. The impact of COVID-19 related rent concessions is not material at the Group level.

2. Notes to the Consolidated Financial Statements

2.1. Segment information

Operating segments are components of the Group's business activities about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"). The Group is very decentralised with a large number of small and medium size companies in many countries. For practical reasons, the sets of information provided to the CODM, who is the Chief Executive Officer of the Group, aggregate these legal entities based on geographical areas and leadership structure. This aggregation can vary over time depending on changes in management, organisation or leadership. The rapid evolving nature of the Group also results in a constant adaptation of the matrix of its organisation. When necessary, the CODM may review financial information at a more disaggregated level.

As required by IFRS 8 Operating Segments, Eurofins has three reportable segments: Europe, North America and Rest of the World.

Europe is the combination of three reporting segments: France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, Nordic Region, UK and Ireland, Southern Europe and Central & Eastern Europe.

North America corresponds to the U.S.A. and Canada.

As Eurofins still generates modest revenues in Asia and Middle East, South America, Australia and New Zealand, those 3 regions that represent future growth potential are followed internally in a single segment "Rest of the World".

The key segmental performance measures are the EBITDA and EBITAS, which Management believes are the most relevant measure to evaluate the financial performance of the reportable segments.

In € millions **2021**	Europe	North America	Rest of the world	Group service functions[1]	Total
Revenues	3,999.1	2,146.9	571.6	-	6,717.7
Intersegment revenues[2]	*50.0*	*33.3*	*31.0*	-	*114.3*
Operating costs, net	-2,826.8	-1,538.5	-406.6	-105.8	-4,877.7
EBITDA	**1,172.3**	**608.4**	**165.1**	**-105.8**	**1,840.0**
Depreciation and amortisation	-226.5	-141.4	-46.0	-36.8	-450.7
EBITAS	**945.9**	**467.0**	**119.0**	**-142.7**	**1,389.3**
Share-based payment charge and acquisition-related expenses, net	-48.7	-69.7	-10.3	-2.4	-131.1
EBIT	**897.2**	**397.4**	**108.8**	**-145.1**	**1,258.2**
Finance income	0.1	0.1	1.5	0.3	2.0
Finance costs	-13.8	-19.2	-3.5	-169.2	-205.7
Share of profit of associates	1.4	-	0.6	-	2.0
Profit before income taxes	**884.9**	**378.3**	**107.4**	**-314.0**	**1,056.6**
Income tax expense	-153.0	-42.4	-19.9	-58.3	-273.6
Net profit for the year	**731.9**	**335.9**	**87.5**	**-372.3**	**783.0**
Total assets[3]	4,191.9	3,647.0	1,021.7	471.7	9,332.3
Cash and cash equivalents	125.2	53.8	88.2	248.1	515.3
Net capex[3]	210.4	143.9	54.6	85.9	494.8
2020					
Revenues	3,145.7	1,886.6	406.5	-	5,438.8
Intersegment revenues[2]	*36.9*	*28.7*	*18.6*	-	*84.2*
Operating costs, net	-2,312.4	-1,348.7	-319.8	-107.0	-4,087.9
EBITDA	**833.3**	**537.9**	**86.7**	**-107.0**	**1,350.8**
Depreciation and amortisation	-201.8	-139.8	-43.0	-41.3	-426.0
EBITAS	**631.4**	**398.1**	**43.6**	**-148.3**	**924.9**
Share-based payment charge and acquisition-related expenses, net	-44.6	-63.3	-13.4	-3.2	-124.5
EBIT	**586.8**	**334.9**	**30.2**	**-151.5**	**800.3**
Finance income	0.4	0.5	0.7	1.1	2.7
Finance costs	-14.5	-17.9	-4.8	-73.2	-110.4
Share of profit of associates	1.2	-	0.5	-	1.7
Profit before income taxes	**573.9**	**317.5**	**26.6**	**-223.6**	**694.4**
Income tax expense	-83.0	-19.5	-3.0	-48.4	-153.9
Net profit for the year	**490.9**	**298.0**	**23.7**	**-272.1**	**540.5**
Total assets[3]	3,969.6	3,136.3	668.3	801.2	8,575.5
Cash and cash equivalents	161.1	70.8	70.5	610.1	912.4
Net capex[3]	169.0	108.9	31.4	41.0	350.3

[1] Corresponds to Group services functions and holding companies transactions for the other captions.
[2] Intersegment revenues are limited between segments and made at arm's length, but intrasegment revenues are more significant within each segment under Eurofins hub and spoke model.
[3] Total assets and Net capex are shown in the geographical area in which the assets are located.

2.2. Revenues

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 2.1):

In € millions	Europe		North America		Rest of the World		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Major service lines								
Sample-based business[1]	3,533.8	2,862.3	1,699.3	1,557.2	476.9	367.4	5,709.9	4,786.9
Study-based business	267.1	152.3	183.6	140.3	67.1	29.8	517.8	322.4
FTE-based business	147.9	88.1	193.4	162.4	15.3	6.2	356.6	256.7
Product-based business	50.3	43.0	70.6	26.7	12.3	3.0	133.3	72.7
Other	-	-	-	-	-	0.1	-	0.1
Total	**3,999.1**	**3,145.7**	**2,146.9**	**1,886.6**	**571.6**	**406.5**	**6,717.7**	**5,438.8**
Timing of revenue recognition								
Revenue recognised at a point in time	1,993.2	1,380.0	825.7	695.4	123.0	66.4	2,941.9	2,141.8
Revenue recognised over time	2,005.9	1,765.7	1,321.2	1,191.2	448.6	340.1	3,775.8	3,297.0
Total	**3,999.1**	**3,145.7**	**2,146.9**	**1,886.6**	**571.6**	**406.5**	**6,717.7**	**5,438.8**

[1] including Clinical Diagnostic Testing activities.

The Group's contract balances are as follows:

In € millions	2021	2020
Accrued sales	188.3	128.7
Amounts due by customers for analysis in progress	149.1	116.3
Contract assets	337.4	245.0
Advance payments received	-55.1	-48.0
Deferred revenues	-107.9	-88.7
Contract liabilities	-163.1	-136.7
Net Balance Sheet position	**174.3**	**108.3**
% of total revenues due by customers for analysis in progress, net of deferred revenues	0.6%	0.5%

The remaining performance obligations (unsatisfied or partially satisfied) on contracts with a duration over a year, expected to be recognised in the following years amount to €445m as of 31 December 2021, of which €225m are expected to be recognised in revenue in 2022.

2.3. Operating costs, net

In € millions	2021	2020
Cost of materials and services	2,149.7	1,748.1
Personnel expenses	2,689.8	2,318.2
Other operating expenses (income), net	38.2	21.6
Total	**4,877.7**	**4,087.9**

2.4. Employees

The average number of full time employees per geographical location is summarised as follows:

Weighted average	2021	2020
Europe	27,924	24,467
North America	12,921	12,021
ROW	6,907	6,102
Group service functions	2,605	2,151
Total FTE	**50,357**	**44,741**

As of 31 December 2021, the total headcount within the Group reached 57,992 employees (51,516 in 2020).

2.5. Separately disclosed items

In € millions	2021	2020
One-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs	-32.2	-53.5
Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring	-29.5	-8.3
EBITDA impact	-61.6	-61.8
Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring	-21.9	-36.9
EBITAS impact	-83.5	-98.7
Share-based payment charge and acquisition-related expenses, net (Note 2.6)	-131.1	-124.5
EBIT impact	-214.6	-223.3
Finance cost related to excess cash and one-off financial effects	-97.6	-2.6
Tax effect from the adjustment of all separately disclosed items	51.8	59.1
Net Profit impact	-260.4	-166.7
Non-controlling interests of separately disclosed items	-	-0.3
Earnings attributable to owners and hybrid capital investors impact	-260.4	-167.0
Earnings attributable to hybrid capital investors impact	-3.3	-3.1

The EBITDA impact of the separately disclosed items (SDIs) amounted to €61.6m (€61.8m in 2020).

This includes in 2021:
- €29.5m losses on start-ups and acquisitions in significant restructuring, mostly due to Transplant Genomics, Inc. in the U.S.A. in start-up phase and launching of many new start-ups;
- €17m on litigations and other costs mostly regarding one acquired company;
- €12m on real estate and site moves across various geographies (the US, the UK and Germany) and business lines;
- €3m on COVID-related activities mainly due to termination of some contracts in The Netherlands and Hungary.

Depreciation costs specific to start ups and new acquisitions undergoing decreased in 2021 mainly due to the transfer of entities in mature scope.

The finance costs included within the SDIs for 2021 relate primarily to premiums and tender fees incurred and paid for €92.5m on the redemption of various issuances of unsecured Eurobonds for a total amount of €1.1bn. See Notes 2.7 and 2.18 for further discussion on the bonds anticipated redemption.

In 2021, the average monthly cash balance, net of overdrafts was €751m (€702m in 2020). The position as of 31 December 2021 was €515m (€911m as of 31 December 2020).

This led to a fairly stable average excess cash of €421m in 2021 (€436m in 2020). The borrowing and investment of this excess cash have generated net finance costs of €-5.1m on the financial result and an impact of €-3.3m on earnings attributable to hybrid capital investors in 2021 (€-2.6m and €-3.1m respectively in 2020).

2.6. Share-based payment charge and acquisition-related expenses, net

In € millions	Note	2021	2020
Share-based payment charge	2.27	22.1	16.6
Gain (loss) on disposal/liquidation		0.1	-0.7
Amortisation/ impairment of acquired intangible assets	2.11	97.6	102.8
Transaction costs related to acquisitions		13.6	6.2
Unused amounts due for business acquisitions	2.22	-2.4	-0.3
Acquisition-related expenses, net		109.0	108.0
Total		**131.1**	**124.5**

Intangible assets related to acquisition and brand increased by €107m in 2021 and €55m in 2020 (Note 2.11). Some impairment charges are recorded in 2021 on intangible assets for €6m (€10m in 2020).

2.7. Finance income and costs

In € millions	Note	2021	2020
Other financial income		2.0	2.7
Finance income		**2.0**	**2.7**
Interest expense on:			
Borrowings		-7.4	-9.3
Bonds		-38.1	-50.0
Schuldschein loan		-9.7	-7.4
Lease liabilities		-24.9	-27.5
Defined benefit plans	2.23	-0.7	-0.6
Net foreign exchange loss		-17.9	-4.7
Unwind of discount on amounts due for business acquisitions	2.22	-6.9	-4.7
Unwind of discount on issuance costs	2.18	-7.3	-4.1
Derivative financial instruments on interest rate hedging, net	2.30	-0.3	-0.3
Other financial expenses		-92.5	-1.8
Finance costs		**-205.7**	**-110.4**
Total Finance income and costs, net		**-203.7**	**-107.7**

In 2021, other financial expenses are primarily related to premiums and tender fees incurred and paid for €92.5m on the redemption of various issuances of unsecured Eurobonds for a total amount of €1.1bn (Note 2.18).

As a result of these refinancing exercises completed in H1 2021 (tender offer on some Eurobonds with near-term maturity combined with the issuance of a new 10-year 0.875% Eurobond), Eurofins :

- reduced its indebtedness by €401m;
- increased the average life of its senior debt instruments by more than 2.7 years (5.8 years at end of 2021) and
- decreased its average cost of debt from 2.52% to 1.78% as from H2 2021 onwards.

In 2020, they were mainly generated by expenses related to the repurchase of some Eurobonds and partial repayment of the Schuldschein loan.

2.8. Income and deferred tax

In 2021, the income tax expense amounted to €274m (€154m in 2020).

The components of income tax expense are as follows:

In € millions	2021	2020
Current tax expense	-299.9	-169.3
Deferred tax income	26.3	15.4
Income tax expense	**-273.6**	**-153.9**

Eurofins' operations are subject to income taxes in various jurisdictions. The statutory income tax rate varies by country, which results in a difference between the weighted average statutory income tax rate and Luxembourg's statutory income tax rate of 24.94% (same in 2020).

A reconciliation of the weighted average statutory income tax rate to the effective income tax rate is as follows:

In € millions	2021	2020
Profit before income taxes	**1,056.6**	**694.4**
Theoretical income tax expense	-218.7	-141.4
Weighted average theoretical income tax rate (%)	*20.7%*	*20.4%*
Withholding and other taxes[1]	-28.6	-27.9
Non-deductible expenses (-) / Non-taxable income (+)[2]	-40.6	-18.0
Deductible expenses not accounted for in the Consolidated Income Statement	14.3	17.5
Unrecognised tax loss and credit carryforwards[3]	4.3	13.4
Tax expense (benefits) due to change in uncertain tax treatments	-4.3	2.5
Effective income tax expense	**-273.6**	**-153.9**
Effective income tax rate	25.9%	22.2%

[1] This line includes taxes based on other taxable income aggregate such as CVAE ("*cotisation sur la valeur ajoutée des entreprises*") in France and IRAP ("*imposta regionale sulle attività produttive*") in Italy as well as withholding taxes and non-recoverable value added tax paid.

[2] Non-deductible expenses are mainly related to the finance costs not deductible in Luxembourg and France due to change of dividends and tax rules and the Base Erosion and Anti-Abuse Tax (BEAT) in the U.S.A..

[3] In 2021, the effective income tax rate of the Group increased as the Group used less unrecognised tax losses than in 2020, especially in Germany, the UK and the U.S.A..

The income tax paid for each period is the following:

In € millions	2021	2020
Income taxes paid	-296.7	-94.0

Income taxes paid are much higher in 2021 due to the final payment of the 2020 income taxes during the year 2021 (€94m were paid in 2020 for a total income taxes due of €169m).

Movements in net deferred tax relate to the following underlying assets and liabilities and tax loss carry forwards (including tax credit carry forward) and their movements during the year 2021 and 2020 respectively are presented in the table below:

In € millions	Classification	2021	2020
Balance as of 1 January		**-38.7**	**-80.5**
Business combinations		-15.1	-10.7
Deferred taxes on retirement benefit obligations and FVCOI	change in OCI	-1.8	-1.4
Deferred taxes on net investment hedge	change in OCI	-24.3	32.0
Deferred taxes on hybrid capital distribution	change in Equity	2.2	2.2
Tax credit relating to share-based payment charge	change in Equity	26.9	-
Deferred tax income	Income Statement	26.3	15.4
Translation differences and other		-8.2	4.3
Balance as of 31 December		**-32.7**	**-38.7**

Deferred tax assets are recognised for temporary differences, unused tax losses and unused tax credits to the extent that realisation of the related tax benefits is probable. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and during the periods when the deferred tax assets become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

The Business combinations relate to the deferred taxes on intangible assets recognised on the purchase price allocation (Note 2.26). Deferred taxes on net investment hedge is linked to the net investments – revaluation positive in 2021 (€113.1m) and negative in 2020 (€-130.2m). Tax credit relating to share-based payment charge are linked to potential US employees gain on stock options deductible from the tax result (€26.9m).

Movements in deferred tax assets and liabilities during the year are broken down as follows:

In € millions	Balance as of 1 January	Recognised in Income Statement	Recognised in Equity & OCI	Business combina-tions	Translation differences and other	Balance as of 31 December	Assets	Liabilities
2021								
Intangible assets	-205.8	10.2	-	-21.2	-9.4	-226.2	-	-226.2
Property, plant and equipment	43.7	14.2	-	1.0	-10.7	48.2	48.2	-
Tax loss carryforwards	49.4	-7.6	-22.2	5.2	9.2	34.0	34.0	-
Retirement benefit obligations	14.9	0.8	-0.6	-	-0.1	15.0	15.0	-
Other liabilities	59.1	8.7	25.8	-0.1	2.9	96.3	96.3	-
Offset deferred tax positions	-	-	-	-	-	-	-102.6	102.6
Net deferred tax liabilities	**-38.7**	**26.3**	**3.0**	**-15.1**	**-8.2**	**-32.7**	**90.9**	**-123.6**
2020								
Intangible assets	-228.0	30.0	-	-20.0	12.2	-205.8	-	-205.8
Property, plant and equipment	31.0	9.8	-	4.3	-1.1	43.7	43.7	-
Tax loss carryforwards	48.9	-32.1	31.9	2.5	-1.9	49.4	49.4	-
Retirement benefit obligations	15.7	1.3	-1.4	-0.8	-	14.9	14.9	-
Other liabilities	51.9	6.4	2.3	3.3	-4.9	59.1	59.1	-
Offset deferred tax positions	-	-	-	-	-	-	-90.5	90.5
Net deferred tax liabilities	**-80.5**	**15.4**	**32.8**	**-10.7**	**4.3**	**-38.7**	**76.6**	**-115.3**

The deferred tax liabilities on temporary differences in intangible assets amortisation and fixed assets depreciation are related to differences between amounts per consolidation books and amounts per tax books on intangible assets recognised as part of the acquisition; and on fixed assets and goodwill in case of taxable stock acquisition (e.g. eligible under §338(h)(10) in the US). No deferred tax is recognised for non-tax-deductible goodwill amounts.

As of 31 December 2021, the Group held an aggregate amount of €711m of tax losses (€705m in 2020) to carry forward against future taxable income and which have not been recognised as tax assets due to the uncertainty of their recoverability.

The Group has available tax loss and credit carryforwards which expire as follows:

	2021		2020	
In € millions	Total Balance	Unrecognised balance	Total Balance	Unrecognised balance
Within 1 year	61	60	46	46
Later than 5 years	257	220	334	223
Unlimited	537	431	538	436
Total	855	711	918	705

The deferred tax assets on tax losses capitalised mainly include Eurofins Food Chemistry Testing US, Inc. (€4.3m) and Eurofins DNA Diagnostics Center, Inc. (€3.9m) in the U.S.A., and Eurofins Cerep SAS (€4.1m) in France, with an expectation to be used within the next seven years.

2.9. Property, plant and equipment

In € millions	Land, buildings and leasehold improvements		Machinery and laboratory equipment		Office equipment, furniture and vehicles		Assets in progress	Total		
	Owned	Right of Use	Owned	Right of Use	Owned	Right of Use	Owned	Owned	Right of Use	Total
2021										
Cost	784.1	753.6	1,278.3	36.0	306.6	42.1	144.2	2,513.1	831.7	3,344.8
Accumulated depreciation	-308.1	-290.6	-896.1	-28.1	-225.8	-21.3	-	-1,430.0	-339.9	-1,769.9
Balance as of 1 January	**476.0**	**463.1**	**382.1**	**7.9**	**80.8**	**20.9**	**144.2**	**1,083.1**	**491.8**	**1,574.9**
Business Combinations	34.3	23.2	25.8	-	3.6	0.2	3.4	67.1	23.5	90.6
Additions	155.5	85.4	178.5	1.7	86.9	18.3	36.6	457.6	105.4	562.9
Disposals	-6.2	-8.2	-5.9	-0.4	-19.1	-1.3	-	-31.2	-9.9	-41.0
Depreciation	-67.5	-114.0	-157.8	-3.5	-37.7	-13.3	-	-263.0	-130.8	-393.8
Impairment[1]	-	-	-17.4		-	-	-	-17.4	-	-17.4
Translation differences and other	18.6	12.0	17.9	0.1	6.3	-	-1.2	41.6	12.1	53.7
Balance as of 31 December	**610.7**	**461.5**	**423.3**	**5.9**	**120.8**	**24.8**	**183.0**	**1,337.8**	**492.1**	**1,829.9**
Cost	994.1	819.5	1,561.0	31.8	382.1	49.3	183.0	3,120.3	900.6	4,020.9
Accumulated depreciation	-383.4	-358.0	-1,137.6	-25.8	-261.4	-24.6	-	-1,782.5	-408.4	-2,190.9
2020										
Cost	709.6	754.5	1,205.4	65.5	290.1	46.4	99.9	2,305.0	866.4	3,171.4
Accumulated depreciation	-254.8	-264.1	-775.0	-52.3	-207.1	-24.8	-	-1,236.9	-341.2	-1,578.1
Balance as of 1 January	**454.9**	**490.4**	**430.4**	**13.2**	**83.0**	**21.6**	**99.9**	**1,068.3**	**525.2**	**1,593.5**
Business Combinations	11.0	-1.7	5.5	-0.1	7.5	0.3	1.2	25.3	-1.6	23.7
Additions	92.4	108.7	137.2	0.3	31.4	12.8	49.8	310.8	121.8	432.6
Disposals	-7.6	-12.9	-5.8	-1.0	-2.1	-1.6	-	-15.4	-15.5	-30.9
Depreciation	-55.6	-105.9	-142.6	-4.4	-36.8	-11.9	-	-235.0	-122.2	-357.2
Impairment[1]	-	-	-24.9	-	-	-	-	-24.9	-	-24.9
Translation differences and other	-19.2	-15.5	-17.7	-0.1	-2.3	-0.3	-6.8	-46.0	-15.9	-61.9
Balance as of 31 December	**476.0**	**463.1**	**382.1**	**7.9**	**80.8**	**20.9**	**144.2**	**1,083.1**	**491.8**	**1,574.9**
Cost	784.1	753.6	1,278.3	36.0	306.6	42.1	144.2	2,513.1	831.7	3,344.8
Accumulated depreciation	-308.1	-290.6	-896.1	-28.1	-225.8	-21.3	-	1,430.0	-339.9	-1,769.9

[1] The Group, in line with its accounting policies defined in Note 1.8 Impairment, has performed an assessment of whether the carrying amount of its laboratory equipment dedicated to COVID-19 testing was supported by cash flows expected to be generated in future periods. These calculations use financial data and assumptions based on financial budgets approved by management, which reflect the information available at the time, based on past performance, management's expectations of future market developments, and specific risks relating to uncertainties regarding the sustainability of the COVID-19 testing market such as but not limited to, the number of tests expected to be performed in combination with the effectiveness of the vaccine campaigns in the various countries where the Group operates. Based on this assessment the Group adjusted the carrying amount of its laboratory equipment to the present value of the cumulated cash flows expected to be generated. At year-end 2021, the COVID-19 laboratory equipment carrying value amounts to €8m after an additional impairment of €17m in 2021 (€25m in 2020) as the Group additionally invests in laboratory equipment an amount of €21m in 2021.

Depreciation on fixed assets is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives as follows:

- Buildings and leasehold improvements 5-20 years
- Machinery and laboratory equipment 5 years
- Office equipment, furniture and vehicles 3-5 years
- Right of Use (IFRS 16) over the lease period

Lands represent a value of €96m as of 31 December 2021 not depreciated as deemed to have an indefinite life.

2.10.Goodwill

Eurofins has identified five groups of cash generating units: France, DACH countries (Germany/Austria/Switzerland), Other European Countries (OEC), North America and Rest of the World (ROW).

The following is a summary of goodwill allocation for each group of CGUs as of 31 December:

In € millions	Gross value	Impair -ment	Beginning balance	Acquisition through business combi- nations	Change due to purchase price adjustment	Impair -ment	Translation differences	Ending Balance	Gross value	Impair -ment
2021										
North America	1,589.6	-	1,589.6	173.5	-	-	131.0	1,894.1	1,894.1	-
France	859.4	-	859.4	44.6	-	-	-	904.0	904.0	-
DACH	242.7	-	242.7	35.7	-	-	1.2	279.6	279.6	-
OEC	617.1	2.0	615.1	39.0	-	-	8.1	662.1	664.1	2.0
ROW	228.4	11.0	217.4	136.7	9.7	-	11.5	375.3	386.3	11.0
Total	**3,537.1**	**13.0**	**3,524.1**	**429.5**	**9.7**	**-**	**151.8**	**4,115.1**	**4,128.1**	**13.0**
2020										
North America	1,720.8	-	1,720.8	15.9	-	-	-147.1	1,589.6	1,589.6	-
France	842.1	-	842.1	17.3	-	-	-	859.4	859.4	-
DACH	229.2	-	229.2	13.4	-	-	0.1	242.7	242.7	-
OEC	622.4	2.0	620.4	4.5	-	-	-9.8	615.1	617.1	2.0
ROW	207.3	11.0	196.3	41.5	-	-	-20.5	217.4	228.4	11.0
Total	**3,621.8**	**13.0**	**3,608.8**	**92.8**	**-**	**-**	**-177.4**	**3,524.1**	**3,537.1**	**13.0**

The "Acquisition through business combinations" disclosure is further detailed in Note 2.26 and 3.1.

<u>Goodwill Impairment testing</u>
The calculation model description is provided in Note 1.6.

For impairment testing, goodwill is allocated to cash generating units (typically one level below segment level, i.e. at the business level), which represent the lowest level at which the goodwill is monitored internally for management purposes.

Unless otherwise noted, the basis of the recoverable amount used in the annual impairment tests for the units disclosed further in this Note is the value in use.

Key assumptions used in the value in use impairment tests for the units were sales growth rates, EBITDA margin and the rates used for discounting the projected cash flows (WACC). These cash flow projections were determined using Eurofins management's internal forecasts that cover an initial period from 2022 to 2026 after which a terminal value was calculated for 2027. For terminal value calculation, growth rates were capped at a historical long-term average growth rate. This methodology is consistent with the methodology applied in prior periods.
The sales growth rates and EBITDA margin used to estimate cash flows are based on past performance, external market growth assumptions and industry long-term growth averages. Management believes that the volume of sales in each period is the main driver for revenue and costs.
The rates used for discounting the projected cash flows in goodwill impairment testing is based on a weighted cost of capital (WACC), which in turn is based on business-specific inputs along with other inputs. The WACC is based on post-tax cost of equity and cost of debt, and is further calculated based on market data and inputs to accurately capture changes to the time value of money, such as the risk-free interest rate, the beta factor and country risk premium.
In order to properly reflect the different risk-profiles of different businesses, a WACC is determined for each group of CGUs.

The key assumptions used for value in use calculations and values in use are as follows:

In € millions	Long term growth rate[1]		Pre-tax discount rate		Value in use	
	2021	2020	2021	2020	2021	2020
North America	2.00%	2.00%	6.0%	6.9%	10,631	5,851
France	2.00%	2.00%	6.6%	7.9%	2,850	2,231
DACH	2.00%	2.00%	6.2%	7.3%	2,017	1,472
OEC	2.00%	2.00%	6.5%	8.2%	4,869	3,231
ROW	2.50%	2.50%	6.4%	8.9%	2,333	854
Total					**22,700**	**13,639**

[1] Weighted average growth rate used to extrapolate cash flows beyond the initial five-year period.

The average annual growth rate of the Revenues over the initial five-year period used in 2021 is between 4% and 9% depending on geographical area excluding COVID-19 business (was between 1% and 7% in 2020).

The average EBITDA margin used is between 16% and 23% of the revenues depending on geographic area for the 5-year period (in line with percentages used in 2020). COVID-19 business are excluded from 2023 onwards assumptions.

In 2021, no impairment is required as these values are above the carrying value of each group of CGUs. The accumulated impairment is €13.0m as of 31 December 2021 (same as of December 2020).

The results of the annual impairment test indicate that a reasonably possible change in key assumptions would not cause the value in use to fall to the level of the carrying value for any of the group CGUs (e.g. rising the WACC rate by 1 percentage point would not lead to any impairment).

2.11.Other intangible assets

In € millions	Intangible assets related to acquisitions[1]	Brands	Software[2]	Other intangible assets	Total
2021					
Cost	1,053.5	75.3	354.9	4.9	1,488.6
Accumulated amortisation	-325.5	-58.1	-276.8	-3.0	-663.5
Balance as of 1 January	**728.0**	**17.2**	**78.1**	**1.9**	**825.1**
Business combinations	105.3	1.7	0.7	0.7	108.5
Additions	-	-	57.9	4.2	62.0
Disposals	-	-	-0.6	-	-0.6
Depreciation	-86.7	-5.2	-38.6	-1.0	-131.4
Impairment	-5.7	-	-	-	-5.7
Translation differences and other	36.9	-	0.1	0.8	37.7
Balance as of 31 December	**777.8**	**13.8**	**97.6**	**6.5**	**895.7**
Cost	1,215.5	74.8	412.1	9.8	1,712.2
Accumulated amortisation	-437.7	-61.0	-314.5	-3.2	-816.5
2020					
Cost	1,065.7	74.2	318.3	5.2	1,463.4
Accumulated amortisation	-252.4	-49.2	-237.6	-6.0	-545.3
Balance as of 1 January	**813.3**	**25.0**	**80.7**	**-0.8**	**918.2**
Business combinations	53.4	1.1	-2.8	3.0	54.7
Additions	-	-	44.0	0.7	44.7
Disposals	-	-	-0.5	-	-0.5
Depreciation	-84.2	-9.1	-42.9	-0.9	-137.1
Impairment	-9.5	-	-	-	-9.5
Translation differences and other	-45.0	0.2	-0.5	-0.1	-45.4
Balance as of 31 December	**728.0**	**17.2**	**78.1**	**1.9**	**825.1**
Cost	1,053.5	75.3	354.9	4.9	1,488.6
Accumulated amortisation	-325.5	-58.1	-276.8	-3.0	-663.5

[1] Customer relationships, technology and non-compete agreements assets.
[2] Software includes €46m of internal development costs capitalised in 2021 (versus €36m in 2020).

The expected useful lives of the intangible assets excluding goodwill are as follows:

- Software development costs capitalised and software licences are amortised over their estimated useful life (maximum period of 3 years).
- Customer relationships are amortised on a straight-line basis over their estimated useful lives (maximum period of 13 years). For outsourcing deals signed with a sales contract, the amortisation period is aligned with the duration of the contract.
- Technology are amortised on a straight-line basis over their estimated useful lives (maximum period of 15 years).
- Brands recognised on acquisitions are amortised on a systematic basis over their estimated useful lives (maximum period of 25 years).

2.12. Investments in associates

Investment in associates in 2021 (details in Note 3.3) amounts to €6.2m (€5.6m in 2020).

Other investments in associates were as follows:

Main associates undertaking[1]: *In € millions*	Revenues	Net profit	Total assets	Equity	% of interest
2021[2]					
Fasmac Co. Ltd. (JP)	12.4	1.3	9.8	8.3	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	13.0	3.0	7.3	4.0	49%
Dermscan Asia Co., Ltd (TH)	0.8	0.2	0.7	0.6	34%
Z.F.D. GmbH (DE)[3]	-	-	-	-	33%
2020[2]					
Fasmac Co. Ltd. (JP)	12.3	1.3	9.6	8.0	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	10.6	2.4	7.3	3.4	49%
Dermscan Asia Co., Ltd (TH)	0.9	0.2	0.8	0.6	34%
Z.F.D. GmbH (DE)	1.6	-	1.1	0.7	33%

[1] TREX, Ltd (ZA) equity share value is €3k.
[2] Unaudited figures.
[3] Z.F.D. GmbH (DE) figures from current period are not available.

There are no quoted prices available for the companies consolidated by equity method due to their small size (in annual revenues and assets). These five companies are not considered to be material.

Share of profit of associates amounts to €2.0m in 2021 (€1.7m in 2020).

2.13. Non-current financial assets

In € millions **2021**	Non-current financial assets at FVTPL	Non-current financial assets at FVTOCI	Non-current financial assets at amortised cost	Total
Balance as of January 1	**-**	**8.5**	**42.5**	**51.0**
Changes :				
Acquisitions/additions	-	-	12.3	12.3
Sales/redemptions/reductions	-	-	-5.0	-5.0
Business combinations	-	-	1.1	1.1
Value adjustment through OCI	-	12.3	-	12.3
Value adjustment through P&L	2.6	-	-	2.6
Translation differences and other	-	0.6	0.6	1.2
Balance as of December 31	**2.6**	**21.4**	**51.5**	**75.5**
2020				
Balance as of January 1	**-**	**5.1**	**44.1**	**49.2**
Changes :				
Acquisitions/additions	-	-	1.5	1.5
Sales/redemptions/reductions	-	-	-0.9	-0.9
Business combinations	-	-	-1.0	-1.0
Value adjustment through OCI	-	4.2	-	4.2
Translation differences and other	-	-0.8	-1.2	-2.0
Balance as of December 31	**-**	**8.5**	**42.5**	**51.0**

FVTOCI relate to an investment in Vimta Labs Limited, a publicly listed company in India. Non-current financial assets at amortised cost are mainly lease deposits.

2.14. Inventories

Gross value of inventories amounts to €193.0m as of 31 December 2021 (€181.7m in 2020).

The cost of inventories recognised as an expense during the period and included in “Operating costs, net” amounts to €804.3m in 2021 (2020: €727.4m).

The inventory allowance mainly relates to COVID-19 testing kits, swabs and consumable based on management’s expectation of future usage and consumption, adjusted for uncertainties surrounding the resilience of the COVID-19 testing market such as but not limited to, the number of tests expected to be performed in combination with the effectiveness of the vaccine campaigns in the various countries where the Group operates. The inventory allowance amounts to €31.5m on a gross amount of €65.4m as the Group continues to purchase COVID-19 testing kits, swabs and consumable in 2021 (€22.1m in 2020).

2.15. Trade receivables

In € millions	2021	2020
Trade receivables (gross)	1,106.9	993.4
Valuation allowance	-55.1	-44.9
Trade receivables	**1,051.8**	**948.5**

The ageing analysis of trade receivables (gross) is set out below:

In € millions	2021	2020
Current	765.2	650.9
Overdue 1-90 days	231.4	253.4
Overdue 91-360 days	69.3	55.4
Overdue > 360 days	41.0	33.7
Total	**1,106.9**	**993.4**

Provision for impairment of trade receivables amounts to €55.1m in 2021 (€44.9m in 2020).

In € millions Valuation allowance	2021	2020
Balance as of 1 January	**44.9**	**43.1**
Additional allowance	19.2	14.3
Reversal	-11.5	-11.7
Business Combinations	1.6	0.4
Translation differences and other	0.9	-1.3
Balance as of 31 December	**55.1**	**44.9**

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

The loss allowance at 31 December 2021 and 31 December 2020 was determined as follows:

In € millions **2021**	Current	1-90 days past due	91-360 days past due	Over 360 days past due	Total
Expected credit loss rates	0.5%	1.7%	13.1%	100%	
Trade accounts receivable (excl. VAT)	702.3	214.5	66.5	37.5	1,020.8
Contract assets (excl. VAT)	308.6				308.6
Loss allowance	**5.3**	**3.6**	**8.7**	**37.5**	**55.1**
2020					
Expected credit loss rates	0.4%	1.6%	13.7%	100%	
Trade accounts receivable (excl. VAT)	604.7	234.1	52.4	30.4	921.6
Contract assets (excl. VAT)	228.4				228.4
Loss allowance	**3.5**	**3.8**	**7.2**	**30.4**	**44.9**

For more details regarding the credit risk of the Group, refer to Note 2.30.

The contract assets increase in 2021 vs 2020 due to some specific COVID-19 contracts (Note 2.40). In the same way, contract liabilities increase from €136.7m at year-end 2020 to €163.1m at year-end 2021.

2.16. Prepaid expenses and other current assets

In € millions	2021	2020
Prepaid expenses	68.0	59.6
Other receivables	115.1	129.4
Total	**183.1**	**189.0**

2.17. Cash and cash equivalents, bank overdrafts and Net Debt

In € millions	2021	2020
Short term deposits	17.4	8.7
Cash in hand	497.9	903.7
Cash and cash equivalents	515.3	912.4
Bank overdrafts	-0.3	-1.9
Cash and cash equivalents less bank overdrafts	**515.0**	**910.5**

In € millions	2021	2020
Total borrowings (Note 2.18)	2,754.1	3,154.8
Cash and cash equivalents	-515.3	-912.4
Net debt	**2,238.8**	**2,242.3**

2.18.Borrowings

Variation of borrowings
In € millions

2021	Bonds	Schuld-shein Loan	Com-mercial Paper	Bank Credit Lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	**Total**
Balance as of 1 January	**1,882.8**	**679.0**	**15.0**	**-**	**53.7**	**533.7**	**-11.3**	**3,152.9**
Cash impact								
Increase of borrowings	750.0	-	65.0	-	25.9	-	-14.5	**826.3**
Repayment of borrowings	-1,132.8	-97.0	-	-	-50.1	-	-	**-1,280.0**
Repayment of lease liabilities[1]	-	-	-	-	-	-128.5	-	**-128.5**
Non cash impact								
Lease subscriptions	-	-	-	-	-	105.4	-	**105.4**
Exit of lease liabilities	-	-	-	-	-	-12.1	-	**-12.1**
Amortisation of bond costs	-	-	-	-	-	-	7.3	**7.3**
Business combinations	-	-	-	-	41.5	25.2	-	**66.8**
Translation differences and other	-	-	-	-	0.5	15.2	-	**15.8**
Total	**1,500.0**	**582.0**	**80.0**	**-**	**71.5**	**538.9**	**-18.6**	**2,753.8**
Bank overdrafts								**0.3**
Balance as of 31 December								**2,754.1**
2020								
Balance as of 1 January	**1,650.0**	**550.0**	**317.0**	**405.0**	**58.1**	**568.2**	**-9.2**	**3,539.2**
Cash impact								
Increase of borrowings	600.0	350.0	-	-	2.5	-	-6.3	**946.2**
Repayment of borrowings	-367.2	-221.0	-302.0	-405.0	-9.4	-	-	**-1,304.5**
Repayment of lease liabilities[1]	-	-	-	-	-	-123.1	-	**-123.1**
Non cash impact								
Lease subscriptions	-	-	-	-	-	121.8	-	**121.8**
Exit of lease liabilities	-	-	-	-	-	-17.6	-	**-17.6**
Amortisation of bond costs	-	-	-	-	-	-	4.1	**4.1**
Business combinations	-	-	-	-	2.9	3.0	-	**5.8**
Translation differences and other	-	-	-	-	-0.4	-18.7	-	**-19.1**
Total	**1,882.8**	**679.0**	**15.0**	**-**	**53.7**	**533.7**	**-11.3**	**3,152.9**
Bank overdrafts								**1.9**
Balance as of 31 December								**3,154.8**

[1] Repayment of lease liabilities excl. interest paid (Note 2.7)

The split of the borrowings between current and non-current are as follows:

In € millions	2021			2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Bonds	-	1,500.0	1,500.0	-	1,882.8	1,882.8
Schuldschein loan	45.5	536.5	582.0	97.0	582.0	679.0
Commercial paper	80.0	-	80.0	15.0	-	15.0
Bank borrowings	10.3	61.2	71.5	7.6	46.0	53.7
Lease liabilities	120.7	418.2	538.9	118.9	414.8	533.7
Issuance costs	-2.9	-15.7	-18.6	-2.8	-8.5	-11.3
Bank overdrafts	0.3	-	0.3	1.9	-	1.9
Total borrowings	**253.8**	**2,500.3**	**2,754.1**	**237.6**	**2,917.2**	**3,154.8**

Eurobonds

In May and June 2021, the Group redeemed some of its unsecured Eurobonds in full or in part as follows:

In € millions	31 December 2020	31 December 2021	Nominal amount redeemed	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2022	279.2	-	279.2	500.0	2.25%	Jan 2015	Jan 2022
Eurobond 2023	353.6	-	353.6	500.0	3.375%	July 2015	Jan 2023
Eurobond 2024	650.0	447.8	202.2	650.0	2.125%	July 2017	July 2024
Eurobond 2026	600.0	302.2	297.8	600.0	3.75%	May 2020	July 2026
Eurobond 2031	-	750.0	-	750.0	0.875%	May 2021	May 2031
Total	1,882.8	1,500.0	1,132.8				

In May 2021, the Group also raised €750m of senior unsecured Eurobonds. The bonds have a 10-year maturity (due on 19 May 2031) and bear an annual fixed rate of 0.875%. The bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2343114687). The net proceeds of the bonds were primarily used for the redemption of the various Eurobond issuances as discussed above.

The quoted values of the Company's Eurobonds are disclosed in Note 2.34.

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper program ("NEU CP") on the French capital market. This program is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the program is €750m as of 31 December 2021 (same as of 31 December 2020).

At the end of December 2021, notes were outstanding for an amount of €80m under this program (€15m notes outstanding as of 31 December 2020).

Schuldschein loan

In July 2018, Eurofins issued a €550m Schuldschein loan ("Certificate of Indebtedness"). The Schuldschein loan was structured in tranches with maturities of 4 and 7 years, with both fixed and floating interest rates. In the 4-year tranches, the fixed rate tranche was priced at a fixed rate of 1.073% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 95bps per annum. In the 7-year tranches, the fixed rate tranche was priced at a fixed rate of 1.834% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 130bps. In October 2020 the Company reimbursed €221m of the Schuldschein loan tranches maturing in July 2022 with a remaining amount of €329m at the end of December 2020. In January 2021 the Company reimbursed an additional €97m of the Schuldschein loan tranches maturing in July 2022.

In October 2020, the Company issued a new €350m Schuldschein loan ("Certificate of Indebtedness") offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

Leases

The following table presents a reconciliation between the total of future minimum lease payments and their present value.

In € millions	2021			2020		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	142.8	22.1	120.7	141.0	22.1	118.9
Between one and five years	364.1	44.8	319.3	347.7	47.7	299.9
More than five years	108.6	9.7	98.9	128.5	13.7	114.8
Lease liabilities	615.5	76.6	538.9	617.2	83.6	533.7

The repayment of lease liabilities amount to €153.4m (repayment of lease liabilities excl. interest paid: €128.5m and interests on lease liabilities: €24.9m).

Bilateral credit lines

At year-end 2021 and 2020, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2021, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as in 2020). None of the bilateral credit lines are maturing in 2022.

2.19. Interest due on borrowings and earnings due on hybrid capital

In € millions	2021	2020
Interest due on borrowings	17.1	37.1
Earnings due on hybrid capital callable in 2022	2.6	2.6
Earnings due on hybrid capital callable in 2023	9.9	9.9
Earnings due on hybrid capital callable in 2025	1.7	1.7
Earnings due on hybrid capital	14.3	14.3
Total	**31.4**	**51.3**

2.20. Hybrid capital

In € millions	2021	2020
Balance as of 1 January	1,000.0	1,000.0
Proceeds from hybrid capital	-	-
Hybrid capital repayment	-	-
Balance as of 31 December	**1,000.0**	**1,000.0**

The earnings outflow related to hybrid capital outstanding reflected in the Consolidated Cash Flow Statement is outlined in greater detail as follows:

In € millions	2021	2020
Earnings paid on hybrid capital callable in 2022	8.6	8.6
Earnings paid on hybrid capital callable in 2023	14.6	14.6
Earnings paid on hybrid capital callable in 2025	13.0	13.0
Total earnings distribution on hybrid capital	**36.3**	**36.3**

Hybrid capital with a first call date on 11 August 2022

In September 2019, Eurofins raised a €300m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins at the soonest in August 2022. This hybrid capital bears a fixed annual coupon of 2.875% for the first three years, and a coupon of Euribor3m + 605.8 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2051471105).

Hybrid capital with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins in April 2023. This hybrid capital bears a fixed annual coupon of 4.875% for the first eight years until first call date, and a coupon of Euribor3m + 701 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882).

Hybrid capital with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid capital bears a fixed annual coupon of 3.25% for the first eight years until first call; then a coupon of Euribor3m + 266.7bps until November 2027; then a coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

On these three hybrid capitals outstanding in 2021, a first distribution on hybrid capital of €14.6m was paid in April (€300m at 4.875%), a second one of €8.6m was paid in September (€300m at 2.875%) and a third one of €13m was paid in November 2021 (€400m at 3.25%), same as in 2020.

The impact of the hybrid capital earnings distribution on the equity and of the net profit attributable to hybrid capital holders used for the calculation of the earnings per share is broken down as follows:

In € millions	2021	2020
Earnings on hybrid capital callable in 2022	8.6	8.6
Earnings on hybrid capital callable in 2023	14.6	14.6
Earnings on hybrid capital callable in 2025	13.0	13.0
Deferred taxes on hybrid capital distribution	-2.2	-2.2
Total earnings distribution on hybrid capital	**34.1**	**34.1**

2.21. Trade accounts payable and other current liabilities

In € millions	2021	2020
Trade accounts payable	322.9	278.9
Trade accruals payable	304.7	263.2
Total trade accounts payable	**627.6**	**542.0**
Tax and social security payables	209.3	206.7
Tax and social security accruals	329.2	275.4
Other payables	69.4	70.2
Total other current liabilities	**607.9**	**552.3**

2.22. Amounts due for business acquisitions

Amounts due for business acquisitions include conditional clauses impacting the price payable to former shareholders of purchased companies.

The analysis of amounts due for business acquisitions is set out below:

In € millions	Note	2021	2020
Balance as of 1 January		**104.4**	**113.9**
Business combinations	2.26	44.6	29.8
Change due to purchase price adjustment	2.26	9.7	-
Amounts due for business acquisitions paid	2.26	-27.5	-38.8
Reversal of amounts due for business acquisitions not paid	2.6	-2.4	-0.3
Interests on amounts due for business acquisitions	2.7	6.9	4.7
Translation differences and other		5.4	-4.8
Balance as of 31 December		**141.1**	**104.4**
Current		56.8	55.9
Non-current		84.3	48.5
Total		**141.1**	**104.4**
Amounts due on transaction with former shareholders		120.5	90.7
Put and call options transactions		20.6	13.7
Total		**141.1**	**104.4**

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation with fifty-two past acquisitions (including put and call options).

The assumptions used are based on the business plans provided at acquisition time and reviewed during the first 12 months following the acquisition in case of significant changes, then reviewed every year based on actual performance for multi-year arrangements to re-assess deferred considerations to be paid. This is a level 3 fair value measurement.

The businesses acquired are already fully consolidated and the liabilities related to the deferred consideration (including put and call options) are already included in the line “Amounts due for business acquisitions”.

The potential undiscounted amounts of all future payments that the Group could be required to make under these arrangements are estimated between €83m and €166m, depending on changes in financial performance of acquired companies.

<u>Amounts due on transactions with former shareholders</u>

In July 2017, Eurofins acquired 100% of Eurofins Genoma Group Srl in Italy. The Earn-out Consideration is based on the average EBITDA of the company over the period January 2017 to December 2019. The fair value of the contingent consideration arrangement is still under discussion – see Note 2.36.

In June 2019, Eurofins acquired 100% of Transplant Genomics, Inc. in the U.S.A. The first Earn-out consideration was a milestone based upon expected reimbursement price per test paid in 2020 for USD 20m, as local authorities confirmed the Medicare coverage in November 2019. The second Earn-out consideration is based on Net Revenue achieved over calendar years 2020 through 2024. The fair value of the second contingent consideration arrangement was estimated at a discounted amount of USD 32m at the end of 2021 (same as at the end of 2020).

The other contingent consideration arrangements are individually estimated at less than €25m.

The new main contingent considerations with previous shareholders in 2021 are:

- Eurofins Beacon Discovery, Inc. in the US;
- Eurofins FQL Ltd. in Japan;
- MTS Global.

<u>Put and call options transactions with non-controlling interests at a variable price</u>

The aggregate value of these put and call agreements is estimated at less than €21m as of 31 December 2021.

The following put and call agreements were exercised in 2021 for the remaining shares:

- 25% of the shares in NM Group of Laboratories (Malaysia);
- 20% of the shares in AQM Group (China and other Asian subsidiaries);
- 10% of the shares in BLC Leather Technology Centre Limited (UK);
- 4% of the shares in Eurofins GSD Holdings, Inc. (US).

Put and call agreements signed in 2020 or before, remaining at the end of December 2021 are as follows:

- 11% of the shares in Eurofins GSD Holdings, Inc. (US);
- 15% of the shares in Eurofins Lab Solution S.r.l. (Italy);
- 2% of the shares in Chemtest Holdings Limited (UK);
- 15% of the shares in Commissum Associates (UK/SG);
- 43% of the shares in Havlandet Forskningslabratorium (NO).

In 2021, other put and call agreements have been signed for the remaining 30% interest of Eurofins Beacon Discovery, Inc. (US), 10% of Maser Facilities B.V. (NL), 25% of MGS Laboratories Limited (UK) and 10% of Alba Science Limited (UK).

2.23.Post-employment benefits

The Group operates retirement benefit obligations plans in France, Germany, Sweden, Norway, the Netherlands, Italy, Japan, India and Taiwan.
Those plans can either be defined benefit plans (DB) or jubilee payments and have been established in accordance with the legal requirements, customs and the local practice in the countries concerned.

Risks related to DB plans
DB plans expose the company to various demographic and economic risks such as longevity risk, investment risk, currency and interest rate risk and in some cases inflation risk. The latter plays a role in the assumed wage increase but more importantly in some countries where indexation of pensions is mandatory.

France
The Group runs a jubilee scheme where a lump sum payment is provided to all employees upon retirement. The amount is dependent on different factors such as years of service with the company, compensation at retirement age (between age of 63 and 65) and collective agreements. This is a legal requirement.
Some companies in France also have some work anniversary awards agreements ("*médaille du travail*"). The lump sum amount is defined by the collective agreement and based on the number of years of service with the company.

Sweden
The Group runs a final salary scheme DB plan for all its employees in Sweden (ITP2). This is a legal requirement.
The ITP2 plan can be funded in two different ways, either by paying premiums to Alecta Pensionsförsäkring (a mutual life insurance company) or by using a book reserve system in combination with credit insurance through PRI Pensionsgaranti. Eurofins is using the latter.

Germany
The Group runs a DB plan for the employees of Central Laboratories Friedrichsdorf as well as to former managers of companies acquired by Eurofins who are no longer part of the Group in 2021.
Company pension commitments in Germany are partly protected against employer bankruptcy via the "Pensions-Sicherungs-Verein" which charges a fee to all German companies providing pension schemes.

Norway
The Group runs a DB plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector.

Other
In Japan, India and Taiwan, the defined benefit plan mainly corresponds to a lump sum payment made upon retirement or upon ending an employment contract with the company. In the Netherlands, the benefit obligation relates to work anniversary award plans 'Jubilee'. In Italy it relates to the TFR ('*Trattamento di Fine Rapporto*'). It is an end-of-employment provision accrued for each single employee and paid out upon termination of the employment contract.

The Group has followed the recommendations of IFRIC update 05/21. The cumulative impacts on pension liability in prior periods as well as the current period are not deemed significant.

Summary of pre-tax costs for post-employment benefits and reconciliation

The amounts recognised in the Consolidated Income Statement for the defined benefit plans are determined as follows:

In € millions	2021	2020
Defined benefit plans		
- Included in operating costs, net from operations	4.6	4.2
- Included in finance costs	0.7	0.6
- Included in discontinued operations	-	-
Defined contribution plans		
- Included in operating costs, net from operations	47.4	40.4
- Included in income from discontinued operations	-	-
Post-employment benefits costs	52.7	45.2

2021 movements in employee benefit obligations between present value of obligations and fair value of plan assets are broken down as follows:

In € millions	Present value of obligations	Fair value of plan assets	2021 Pension liability in the Balance Sheet	Present value of obligations	Fair value of plan assets	2020 Pension liability in the Balance Sheet
As of 1 January	**83.2**	**-9.9**	**73.3**	**85.0**	**-9.7**	**75.3**
Current service cost	4.8	-	4.8	5.2	-	5.2
Past service costs	-	-	-	-	-	-
Effects of curtailments	-0.1	-	-0.1	-1.0	-	-1.0
Operating costs, net	4.6	-	4.6	4.2	-	4.2
Interest expense/(income)	0.8	-0.1	0.7	0.7	-0.1	0.6
Amounts recognised in the Consolidated Income Statement	**5.4**	**-0.1**	**5.3**	**4.9**	**-0.1**	**4.8**
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-0.2	-0.2	-	-0.6	-0.6
(Gain)/loss from change in demographic assumptions	0.1	-	0.1	-1.7	-	-1.7
(Gain)/loss from change in financial assumptions	-4.0	-	-4.0	-2.7	-	-2.7
Experience (gains)/losses	1.3	-	1.3	0.1	-	0.1
Amounts recognised in Other Comprehensive Income	**-2.6**	**-0.2**	**-2.7**	**-4.4**	**-0.6**	**-5.0**
Translation differences and other	3.5	-0.8	2.7	0.4	0.4	0.8
Business Combinations	0.2	-	0.2	0.2	0.1	0.2
Contributions:						
- Employers	-	-0.2	-0.2	-	-0.1	-0.1
- Plan participants	-	-	-	-	-	-
Benefit payments:						
- From plans	-1.1	1.1	-	-0.2	0.2	-
- From employers	-3.1	-	-3.1	-2.8	-	-2.8
As of 31 December	**85.6**	**-10.0**	**75.5**	**83.2**	**-9.9**	**73.3**

The amounts recognised in the Balance Sheet are broken down as follows on a country basis:

Country	Present value of funded obligations	2021 Fair value of plan assets	Pension liability in the Balance Sheet	Present value of funded obligations	2020 Fair value of plan assets	Pension liability in the Balance Sheet
France	34.6	-	34.6	35.8	-	35.8
Sweden	20.3	-	20.3	20.8	-	20.8
Other	30.7	-10.0	20.6	26.6	-9.9	16.7
Total	**85.6**	**-10.0**	**75.5**	**83.2**	**-9.9**	**73.3**

Plan assets

Plans assets represent an amount of €10m mainly in cash and corporate bonds as of 31 December 2021 (€9.9m as of 31 December 2020).

Assumptions
The main actuarial assumptions used for defined benefit obligations (DBO) are detailed as follows:

In %	Discount rate	Salary increase rate	Pension increase rate	Inflation rate
France	0.9%	2.5%	N/A	2.0%
Sweden	1.9%	3.1%	3.1%	2.1%

Assumptions regarding future mortality rates are set based on widely known actuarial data and mortality tables.

Sensitivity analysis
The following table illustrates the approximate impact on the DBO from movements in key assumptions. The DBO was recalculated using a change in the assumptions of 0.5% which overall is considered a reasonably possible change.

In € millions	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/-0.5%	+/- 0.5%
Net liability amount	75.5	75.5	75.5
Increase of rate in assumption	-5.6	3.7	2.3
Decrease of rate in assumption	6.3	-3.3	-2.2

The expected employer contributions to the defined benefit plans for 2022 amount to €0.4m.

The average duration of the DBO of the DB plans is 15 years (France: 17, Germany: 14 and Other: 11) as of 31 December 2021 (2020: 15 years).

2.24.Provisions

Focusing resources provisions are related to reorganisations in progress. They comprise lease termination penalties and employee termination payments. Provisions for other charges are mainly related to litigations.

In € millions	Focusing resources	Other charges	Total
2021			
Balance as of 1 January	**24.3**	**20.3**	**44.6**
Business combinations	-	1.1	1.1
Additional provisions	7.9	16.4	24.2
Used during year	-11.7	-5.9	-17.6
Unused amounts reversed	-6.1	-3.9	-10.0
Translation differences and other	0.7	1.9	2.6
Balance as of 31 December	**15.1**	**29.8**	**44.9**
Current	14.8	14.5	29.2
Non-current	0.3	15.4	15.7
2020			
Balance as of 1 January	**7.7**	**19.3**	**27.1**
Business combinations	-	0.5	0.5
Additional provisions	22.3	8.0	30.3
Used during year	-4.6	-5.4	-10.0
Unused amounts reversed	-1.6	-1.8	-3.4
Translation differences and other	0.5	-0.3	0.2
Balance as of 31 December	**24.3**	**20.3**	**44.6**
Current	22.1	14.1	36.3
Non-current	2.2	6.2	8.3

In 2021, the additional provisions mainly relate to reorganisations in France, The Netherlands and Italy.

The reversal of provisions is mainly related to the end of some restructuring processes in the UK and US.

The additional provisions and unused amounts reversed are included in the separately disclosed items (Note 2.4).

The periods in which the provision for other liabilities and charges could be paid are broken down as follows:

In € millions	2021	2020
Up to one year	29.2	36.3
1 to 5 years	8.5	2.1
Over 5 years	7.2	6.3
Total	**44.9**	**44.6**

2.25.Change in net working capital

The change in net working capital as disclosed in the cash flow statement is as follows:

In € millions	2021	2020
Change in:		
Trade receivables	-103.3	-137.8
Contract assets	-92.4	-54.5
Inventories	2.8	-77.7
Prepaid expenses and other current assets	5.9	-36.0
Trade accounts payable	85.6	132.2
Contract liabilities	26.3	20.4
Other current liabilities	55.6	106.7
Total changes – Balance Sheet	-19.6	-46.7
Business combinations – current assets	42.0	26.5
Tax credit accruals receivable transfer	-6.3	-6.3
Business combinations – current liabilities	-38.6	-6.4
Translation differences and other	17.2	-15.5
Total cash flow	**-5.3**	**-48.4**

Tax credit accruals receivable transfer is related to the transfer of corporate tax receivables in France once the tax statements are filed in the following year ("crédit d'impôt compétitivité emploi" and Tax Credit for Research).

Other current liabilities correspond to tax and social security payables and accruals and other payables.

2.26.Business combinations

During 2021, the Group completed 38 acquisitions of which 12 were asset deals. These companies/ activities have been fully consolidated from the date the Group took control of these entities. The percentage of ownership of the following acquisitions is provided in Note 3.1.

As the Group carries out multiple acquisitions each year, in accordance with paragraph B67 of IFRS 3, the Group is only disclosing individual acquisitions above an acquisition price threshold of €40 million.

In July 2021, Eurofins acquired DNA Diagnostics Center ("DDC"), a leader in consumer genetic testing in the United States. In September 2021, Eurofins acquired Korea Compliance Testing Laboratories ("KCTL"), an Electrical and Electronics testing services in South Korea and in November 2021, Eurofins acquired MTS Global ("MTS"), a full-service safety and quality services provider for the Softlines & Leather, Toys & hardlines testing services, mainly active in Asia.

The businesses acquired contributed to Eurofins' consolidated revenues for €98m and to consolidated Net profit for €-2m in 2021. The contribution to Adjusted EBITDA for the same period amounted to €19m. If the effective dates of these acquisitions would have been 1 January 2021, Group consolidated revenues would have been increased by an additional ca. €153m and consolidated Net Profit by an additional ca. €14m. The Adjusted EBITDA would also have been increased by an additional €35m.

Part consolidated in 2021	Total	Of which		
In € millions	acquisitions	*DDC*	*MTS*	*KCTL*
Revenues	98.2	19.8	7.5	4.4
Adjusted EBITDA	19.0	4.7	1.2	1.0
Net Profit	-2.0	1.5	0.2	-0.8
FTE	2,745	220	1,187	202

Part non consolidated in 2021	Total	Of which		
In € millions	acquisitions	*DDC*	*MTS*	*KCTL*
Revenues	153.4	29.7	37.7	13.9
Adjusted EBITDA	34.8	7.3	9.7	2.6
Net Profit	13.6	2.8	5.4	-0.2

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is per below. For some acquisitions, due to timing constraints, the allocation of the aggregate purchase consideration is provisional as of 31 December 2021.

	2021				2020
		Of which			
In € millions	Fair value	*DDC*	*MTS*	*KCTL*	Fair value
Purchase price, cash consideration	538.0	144.3	135.8	62.8	159.0
Purchase price, contingent consideration	44.6	0.5	9.8	-	29.8
Net purchase consideration	**582.6**	**144.8**	**145.7**	**62.8**	**188.7**
Property, plant and equipment	90.6	6.9	16.0	23.8	23.6
Intangible assets	108.5	34.0	26.6	4.6	54.7
Other non-current assets	3.0	0.1	0.2	0.6	24.3
Trade accounts receivable	31.5	2.4	5.8	2.0	21.6
Other current assets	10.8	1.4	2.0	0.6	5.4
Cash and cash equivalents	33.1	6.7	9.2	3.6	21.6
Borrowings	-66.8	-20.8	-8.7	-5.5	-5.8
Other current liabilities	-40.7	-10.7	-4.3	-2.2	-12.1
Other non-current liabilities	-17.0	-2.5	-5.3	-1.2	-37.2
Identifiable net assets acquired	**153.2**	**17.6**	**41.4**	**26.3**	**96.0**
Goodwill	429.5	127.3	104.2	36.5	92.8
Net purchase consideration	**582.6**	**144.8**	**145.7**	**62.8**	**188.7**
Reconciliation to Cash Flow Statement:					
Cash and cash equivalents	-33.1	-6.7	-9.2	-3.6	-21.6
Purchase price, contingent consideration of the period - unpaid	-44.6	-0.5	-9.8	-	-29.8
Purchase price, contingent consideration – paid	27.5	-	-	-	38.8
Non-Controlling interests	0.3	-	-	-	0.9
Net cash outflow on acquisitions	**532.7**	**137.6**	**126.6**	**59.2**	**177.2**

The net cash outflow on acquisitions concerns both acquisitions completed in 2021 and in previous years (in case of payment of deferred considerations). During 2021 the Group paid amounts due to former shareholders of previously acquired companies for €28m.

In 2021, the Group acquired significant owned buildings within the acquisitions for an amount of €31m (€10m in 2020), included in property, plant and equipment, located in various locations in Korea (Hwaseong, Suwon and Yongin) for KCTL, in Dongguan (CN) for MTS, Mägenwil (CH) for Qualitech, Enschede (NL) for Maser and two buildings located in Verneuil (France) and Gembloux (Belgium) for IESPM. The Group acquired right-of-use assets of operating leases for an amount of €23.5m in 2021.
The Group recognised an additional goodwill of €9.7m on its acquisition of Sundream Group due to a purchase price adjustment during the 12-month period following the acquisition date.

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The part of goodwill and other intangible assets related to acquisitions completed in 2021 that is tax deductible represents an amount of €62m.

During 2021, the Group divested or discontinued some small unprofitable businesses mainly in the United States, France and New Zealand (annual revenues of €7m in 2020).

For all companies acquired in 2021, the fair value of net assets acquired was as follows:

In € millions		2021	
	Book value prior to acquisition	Fair value adjustment	Fair value on acquisition
Property plant and equipment	90.2	0.3	90.6
Intangible assets	1.3	107.3	108.6
Other non-current assets	2.1	0.9	3.0
Trade receivable	31.8	-0.3	31.5
Other current assets	10.8	0.1	10.8
Cash and cash equivalents	33.1	-	33.1
Borrowings	-66.8	-	-66.8
Other liabilities	-41.2	0.5	-40.7
Trade accounts payable	-18.1	1.1	-17.0
Identifiable net assets acquired	**43.3**	**110.0**	**153.2**

The intangible assets include amounts recognised for the fair value of acquired brands, technology and customer-based assets (see main amounts in previous table for DDC, MTS and KCTL).

2.27. Shareholders' equity and potentially dilutive instruments

Share capital and other reserves

As of 31 December 2021, the Company's share capital is composed of 192,251,906 shares of €0.01 each (versus 190,793,900 shares as of 31 December 2020 of €0.01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2021, share capital and other reserves increased by €35.8m through:
- 1,047,506 new shares issued from the exercise of stock options,
- 326,890 new shares issued from the exercise of Eurofins 2014 BSA Leaders warrants,
- 83,610 free shares vested.

Other reserves correspond to the legal reserve and share premium. Retained earnings correspond to the accumulated reserves not distributed.

Dividends

In 2021, the annual general meeting of shareholders approved the decision to distribute a dividend of €0.68 per share for a total amount of €129.7m paid in July 2021. In 2020, in light of the COVID-19 pandemic and the resulting uncertain economic environment, the annual general meeting of shareholders approved the decision to not distribute a dividend on Fiscal Year 2019.

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

	2021		2020	
Stock options	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
1 January	**8,093,000**	**42**	**8,661,470**	**33**
Granted	605,700	113	1,493,150	68
Exercised	-1,047,506	25	-1,421,170	18
Expired or lost	-645,450	49	-640,450	39
Outstanding as of 31 December	**7,005,744**	**50**	**8,093,000**	**42**
Exercisable as of 31 December	*1,671,149*	*33*	*1,502,730*	*20*

The weighted average share price based on Eurofins share price at the date of exercise was €100 for the 1,047,506 options exercised in 2021 and was €59 for the 1,421,170 options exercised in 2020.

As at 31 December 2021, 7,005,744 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2021".

The exercise price of the granted stock options is generally at least equal to the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date including a hurdle of 2%. Options/free shares are conditional on the employee completing the vesting period (4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries ('Senior Executives'), vested options can be exercised and have a contractual option term of ten years.

The fair value of options granted during the period is determined using the Black-Scholes or Bermudan valuation model from 2019 onwards including a behaviour factor for the expected exercise period. An annual risk-free interest rate of +0.2% is used for the 2021 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2021 plans was 34%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average subscription price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8

Free shares

Free shares are granted to eligible managers and employees.

Plan	Vesting period (Years)	Number of free shares initially granted	Fair value of free shares (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98

Movements in the number of free shares outstanding are as follows:

Free shares	2021	2020
1 January	**436,580**	**405,310**
Granted	141,850	104,000
Vested	-83,610	-42,970
Expired or lost	-48,120	-29,760
Outstanding as of 31 December	**446,700**	**436,580**

Further details can be found in the "Eurofins Group Remuneration Report 2021".

2014 BSA Leaders Warrants

In July 2014, the Company issued 117,820 capital-providing securities in the form of stock purchase warrants.
Following the ten-for-one stock split completed in November 2020, the 2014 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of €281.58 between 1 July 2018 and 30 June 2022. The subscription price was set at €18.15 per warrant. Movements in the number of 2014 BSA Leaders Warrants outstanding are as follows:

2014 BSA Leaders Warrants	2021	2020
1 January	**37,449**	**66,900**
Exercised	-32,689	-29,451
Expired or lost	-	-

Outstanding as of 31 December	**4,760**	**37,449**
Exercisable as of 31 December	4,760	37,449

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding are as follows:

2018 BSA Leaders Warrants	2021	2020
1 January	**109,419**	**113,669**
Exercised	-	-
Expired or lost	-2,000	-4,250
Outstanding as of 31 December	**107,419**	**109,419**
Exercisable as of 31 December	-	-

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's Articles of Association, giving them the right to subscribe to beneficiary units at a price of €0.01 per unit. Upon subscription, beneficiary units confer their holders with one voting right per unit but no right to dividends. During the Extraordinary General Meeting held on 22 April 2021, the Company's shareholders approved the changes to the Articles of Association, in particular relating to class C beneficiary units which confer the same rights as class A and class B beneficiary units as outlined below.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units
Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit.

The Company's main shareholder Analytical Bioventures S.C.A. paid in 2021 a cash contribution of €765,500 equivalent to €0.10 per Class B & C beneficiary unit (Note 2.37).

Movements in the number of beneficiary units issued are as follows:

		2021		
Beneficiary units	Class A	Class B	Class C	Total
1 January 2021	64,577,670	50,000,000	-	114,577,670
Beneficiary units subscribed	-	13,550,000	63,000,000	76,550,000
Beneficiary units cancelled	-599,818	-550,000	-	-1,149,818
31 December 2021	**63,977,852**	**63,000,000**	**63,000,000**	**189,977,852**

		2020		
Beneficiary units	Class A	Class B	Class C	Total
1 January 2020	65,116,150	40,000,000	-	105,116,150
Beneficiary units subscribed	-	10,000,000	-	10,000,000
Beneficiary units cancelled	-538,480	-	-	-538,480
31 December 2020	**64,577,670**	**50,000,000**	**-**	**114,577,670**

Voting rights
Voting rights attached to shares are proportional to the capital quota they represent ie. each share gives the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

As at 31 December 2021, a total amount of 189,977,852 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 382,191,658.

Partial and optional acquisition price payments in Eurofins shares
As at 31 December 2021 and 2020, the overall number of Eurofins shares potentially deliverable was nil.

Own shares
On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux to enhance the liquidity of its shares. This agreement is valid up until 31 December 2022 and is renewable for one-year periods thereafter. An amount of cash of € 15m has been allocated to a liquidity account by the Company to fund this program.

As of 31 December 2021, the Company held 38,100 of its own shares (0.02% of the total number of shares) representing an amount of €3.6m (0 in 2020).

2.28.Non-controlling interests

Non-controlling interests relate to minority stakes held by third parties in consolidated group companies:

- Eurofins Cerep SA for the remaining non-controlling interests of circa 4.2%. This is a level 1 fair value measurement.
- The companies with remaining NCI and put and call options are:
  already controlled by the Group in 2020:
  - Eurofins GSD Holdings, Inc. (US): 11%;
  - Eurofins Lab Solution Srl (Italy): 15%;
  - Chemtest Holdings Limited (UK): 2%;
  - Commissum Associates (UK/SG): 15%;
  - Havlandet Forskningslabratorium (NO): 43%.

  newly consolidated companies in 2021:
  - Eurofins Beacon Discovery, Inc. (US): 30%;
  - Alba Science Limited (UK): 10%;
  - Maser Facilities BV (NL): 10%;
  - MGS Laboratories Limited (UK): 25%.

  Except for Eurofins Cerep SA, the valuation is based on the value of the Put and Call option at a variable price, as defined in Note 2.22 'Amounts due for business acquisitions' for the put and call option at a variable price, for an amount of €10.5m. This is a level 3 fair value measurement. Other companies with non-controlling interests but without put and call option are listed in Note 3.

Below is the impact of the companies with non-controlling interests integrated in the Consolidated Financial Statements:

In € millions	2021	2020
Revenues	140.8	122.4
Net Profit	10.5	9.3

The non-controlling interests of the companies listed above consequently bear the risks and rewards attached to their shareholding, which are recognised as Non-controlling interests. Most minority shareholders are managing directors of the companies and they have a right to the dividend of the company in which they hold a non-controlling interest.

The Group has elected the full goodwill method on the consolidation of these assets; the non-controlling interests have been in consequence recognised at their fair value against goodwill at acquisition time.

In accordance with IAS 32.23, the Group has recognised its obligation to purchase the shares under the put option as a financial liability under the caption "amounts due for business acquisitions" (Note 2.22). The same paragraph states that the financial liability is reclassified from equity.

During 2021, the Group acquired the remaining non-controlling interests for an amount of €8.1m in 25% interest of NM Group of Laboratories (Malaysia), in 20% interest of AQM Group (China and other Asian subsidiaries), in 10% interest of BLC Leather Technology Centre Limited (UK) and 4% interest of Eurofins GSD Holdings, Inc. (US).

2.29.Free Cash Flow to the Firm and Equity

In € millions	2021	2020
Free Cash Flow to the Firm	1,015.0	873.2
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net	-8.4	-0.1
Repayment of lease liabilities	-153.4	-150.6
Interest received (Cash Flow Statement)	1.7	2.6
Interests and premium paid (Cash Flow Statement)	-168.8	-67.8
Free Cash Flow to Equity	**686.1**	**657.4**

2.30. Financial risk management

The Group is exposed to several types of financial risks. This Note further analyses financial risks. The Group does not purchase or hold any derivative financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is the risk that an entity might encounter difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk for the Group is monitored through / by the Group Treasury Team, which tracks the development of the actual cash flow position for the Group and uses inputs from a number of sources in order to forecast the overall liquidity position on both a short and longer term basis. Eurofins invests surplus cash in short-term deposits with appropriate maturities to ensure sufficient liquidity is available to meet liabilities when due.

The rating of the Company's debt may improve or deteriorate. As a result, the Group's future borrowing capacity may be influenced, and its financing costs may fluctuate. The Group has various sources to mitigate its liquidity risk. As at 31 December 2021, the Group had €515m in cash and cash equivalents (2020: €912m). Cash and cash equivalents include all cash balances, money market funds and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group pools cash from subsidiaries to the extent legally and economically feasible.

In addition to its capacity to generate cash-flows from its operations, Eurofins relies on the NEU CP market for its short-term needs as well its bank credit facilities at competitive interest rate.

Those bank credit facilities can also be used to fund any type of general corporate purpose. None of those credit lines was drawn at the end of 2021 nor will be maturing in 2022.

Eurofins believes it has sufficient liquidity to execute on the Group's growth plans for 2022.

In July 2020, Eurofins received its first public long-term issuer credit rating by Moody's Investor Services ("Moody's") which assigned an investment grade rating of Baa3 with a stable outlook and confirmed it in August 2021.

In May 2021, Eurofins received its second credit rating by Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook.

Some loans/facilities are secured by contingent securities over assets determined at local level.
The hybrid capital, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

The table below presents a summary of the Group's fixed contractual cash obligations and commitments as of 31 December 2021. These amounts are an estimate of future payments which could change as a result of various factors such as a change in interest rates, foreign exchange, contractual provisions, as well as changes in our business strategy and needs. Therefore, the actual payments made in future periods may vary from those presented in the following table:

Financial liabilities *In € millions*	Total	Up to 1 year	2-5 years	Over 5 years
2021				
Bonds[1]	1,500.0	-	750.0	750.0
Schuldschein[1]	582.0	45.5	233.5	303.0
Commercial paper	80.0	80.0	-	-
Bank borrowings[1]	71.8	10.5	32.6	28.7
Lease liabilities	538.9	120.7	319.3	98.9
Amounts due for business acq. (not discounted)	141.3	56.9	78.4	6.0
Earnings due on hybrid capital	14.3	14.3	-	-
Current and future interest due[2]	292.6	61.2	173.8	57.6
Trade accounts payable	627.6	627.6	-	-
Total	**3,848.5**	**1,016.7**	**1,587.6**	**1,244.2**
2020				
Bonds[1]	1,882.8	-	1,282.8	600.0
Schuldschein[1]	679.0	97.0	279.0	303.0
Commercial paper	15.0	15.0	-	-
Bank borrowings[1]	55.6	9.6	31.7	14.3
Lease liabilities	533.7	118.9	300.0	114.8
Amounts due for business acq. (not discounted)	104.6	55.9	48.3	0.4
Earnings due on hybrid capital	14.3	14.3	-	-
Current and future interest due[2]	373.7	89.0	236.4	48.3
Trade accounts payable	542.0	542.0	-	-
Total	**4,200.7**	**941.6**	**2,178.3**	**1,080.8**

[1] Par value.
[2] Including interests due on borrowings until their full repayment and the impact of any derivative financial instruments.

Leases

The Group has lease contracts for various items of real estate, vehicles and other equipment used in its operations. The Group has multiple extension and termination options in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The options considered reasonably certain are part of lease liabilities. However, the options not considered reasonably certain are not part of lease liability, which exposes the company to potential future cash outflows amounting to €44m. In addition, the Group is not committed to leases not yet commenced. The Group's lease contracts do not contain any financial covenants.

The Group has the following minimum lease payments commitments:

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
- Buildings[1]	9.5	9.5	-	-
- Equipments, cars and others	0.8	0.5	0.3	-
Total	**10.2**	**10.0**	**0.3**	**-**

[1] Undiscounted sum of future aggregate minimum lease payments, non-cancellable other than lease liabilities already reported in Note 2.18.

The Group recorded in 2021 expenses of €11.1m related to short term leases and an expense of ca. €1m relating to low-value assets in 2021, which are recognised in other operating expenses.

Currency risk

Currency risk is the risk that reported financial performance, or the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates in many countries and currencies and therefore currency fluctuations may impact Eurofins' financial results. Eurofins is exposed to currency risk in the following areas:

- Transaction exposures, related to anticipated sales and purchases and on balance-sheet receivables/payables resulting from such transactions;
- Translation exposure of foreign-currency intercompany and external debt and deposits;
- Translation exposure of net income in foreign entities;
- Translation exposure of foreign-currency-denominated equity invested in consolidated companies;
- Translation exposure to equity interests in non-functional-currency investments in associates and other non-current financial assets.

In 2021, the Group generated around 52% of its revenues outside of the Euro-Zone. The Group will continue to conduct its business activities in the future via subsidiaries in various countries. However, in most cases, the revenues and operating results as well as most items on the Balance Sheet of its subsidiaries (intangible, fixed and current assets, some financial and current liabilities) are settled in the domestic currency without any real exchange risk. Accounting-wise, these operating results and Balance Sheet items are recorded in the relevant foreign currency and then converted into Euro, for translation into the Consolidated Financial Statements at the applicable exchange rate.

In some cases, where an exchange rate risk might be applicable with revenues and cost structures in different currencies, the Company may enter into some currency hedging instruments to avoid any exchange rate fluctuations.

The most significant currencies for the Group were translated at the following exchange rates into Euro:

Value of €1	Balance Sheet End of period rates		Income Statement average rates	
	31 Dec. 2021	31 Dec. 2020	2021	2020
US Dollar	1.14	1.22	1.18	1.14
Pound Sterling	0.84	0.89	0.86	0.89
Indian Rupee	84.21	90.09	87.46	84.75
Canadian Dollar	1.44	1.55	1.48	1.53
Japanese Yen	130.91	126.58	129.87	121.95
Danish Krona	7.44	7.44	7.44	7.46
Australian Dollar	1.56	1.59	1.57	1.66
Taiwan Dollar	31.35	34.84	33.09	33.67
Singapore Dollar	1.53	1.61	1.59	1.57
Swiss Franc	1.04	1.08	1.08	1.07

As at 31 December 2021, the exposure to currency risk breaks down as follows:

Currency *In € millions*	Assets[2]	Liabilities[2]	Off-Balance Sheet Commitments	Net position before hedge	Hedge	Net position after hedge
US Dollar	4,352.7	915.5	-	3,437.2	-	3,437.2
Pound Sterling	445.6	151.4	-	294.2	-	294.2
Indian Rupee	187.7	41.2	-	146.5	-	146.5
Canadian Dollar	194.9	53.8	-	141.1	-	141.1
Japanese Yen	190.3	77.4	-	112.8	-	112.8
Danish Krona	153.7	59.5	-	94.1	-	94.1
Australian Dollar	115.8	40.2	-	75.6	-	75.6
Taiwan Dollar	112.2	43.9	-	68.2	-	68.2
Singapore Dollar	83.1	25.1	-	58.0	-	58.0
Swiss Franc	75.5	24.2	-	51.3	-	51.3
Other[1]	633.7	305.3	18.2	310.2	-	310.2
Total	6,545.2	1,737.5	**18.2**	**4,789.5**	**-**	**4,789.5**

[1] Non Euro.
[2] including Intercompany positions.

A 1 percentage point increase or decrease in exchange rates would have an impact of +/- €29.1m on the Group's equity and an impact on the Group's EBITAS of +/- €6.3m.

Foreign exchange exposure also arises as a result of inter-company loans and deposits. When the lending company enters into such arrangements, the financing is generally provided in the functional currency of the subsidiary entity. When such loans would be considered to be part of the net investment in the subsidiary, net investment hedging would be applied. Translation exposure of foreign-currency equity invested in consolidated entities is generally not hedged. Net current-period change, before tax, of the currency translation reserve of €106.7m mainly relates to the development of the USD versus the Euro (€-164.7m in 2020). As at 31 December 2021, a weakening / a strengthening of USD by 1% versus the Euro would result in a decrease / an increase in the currency translation reserve in equity of approximately €35m. Reference is made to the country risk paragraph for countries with significant foreign currency denominated equity invested.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate because of changes in market interest rates.

In order to finance parts of its acquisition and expansion costs, the Company and its subsidiaries have entered into several loan and facility agreements as specified in Note 2.18.
The Group had, at year-end, outstanding debt of €2,754m (2020: €3,155m), which constitutes an inherent interest rate risk with potential negative impact on financial results. The loans and facilities are either based on a fixed rate or on a variable rate. The derivative financial instruments assets include caps for an amount of €0.5m as of 31 December 2021 in order to hedge the Group's exposure to interest rate fluctuations particularly related to the 2018 Schuldschein loan (€0.1m at end of 2020). The Group has concluded hedging contracts, for an initial premium of €2.4m, in order to cap its floating interest rate against a fixed rate for a total nominal amount of €99m.

In € millions	Note	2021	2020
Balance as of 1 January		0.1	0.3
Amortisation of Time Value	2.7	-0.3	-0.3
Fair Value adjustments through OCI		0.8	0.1
Balance as of 31 December	**2.33**	**0.5**	**0.1**

The amount booked in equity is transferred to net profit as far as the underlying instrument impacts the net profit.

The impact on the valuation of the financial instruments of a shift of +/- 1 percentage point in the yield curve would not be material on the Group's total equity.

The Group's net exposure to interest rate risk for the borrowings (excluding lease liabilities) as per Balance Sheet date, before taking into account the above hedging transactions is presented below:

	2021	2020
Borrowings at fixed interest rates	88%	86%
Borrowings at floating interest rates	12%	14%

Given the breakdown between fixed rate and floating rate assets and liabilities as at 31 December 2021, a 1% increase or decrease in interest rates would have a full-year impact of +/- €1.8m on results before income taxes (excluding lease liabilities).

In € millions	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Assets	Fixed	-17.4			-17.4
	Floating	-	-	-	-
Bonds	Fixed	-	750.0	750.0	1,500.0
	Floating	-	-	-	-
Schuldschein	Fixed	45.5	95.5	179.5	320.5
	Variable	-	138.0	123.5	261.5
Commercial paper	Fixed	80.0	-	-	80.0
	Floating	-	-	-	-
Bank borrowings	Fixed	8.2	27.8	22.4	58.4
	Floating	2.1	4.7	6.2	13.0
Lease Liabilities	Fixed	5.5	24.8	9.9	40.2
	Floating	115.2	294.5	89.0	498.7
Net exposure	**Fixed**	**121.8**	**898.1**	**961.8**	**1,981.7**
Before hedge	**Floating**	**117.3**	**437.2**	**218.7**	**773.2**
Hedge	Fixed	-	99.0	-	99.0
	Floating	-	-99.0	-	-99.0
Net exposure	**Fixed**	**121.8**	**997.1**	**961.8**	**2,080.7**
After hedge	**Floating**	**117.3**	**338.2**	**218.7**	**674.2**

Credit risk
Credit risk represents the loss that would be recognised at the reporting date if counterparties failed completely to perform their payment obligations as contracted. Credit risk is present within Eurofins' trade receivables and contract assets.

In order to have better insight into its credit exposure, the Group performs ongoing analysis of the financial and non-financial condition of its customers and adjusts credit limits if and when appropriate. In instances where the creditworthiness of a customer is determined not to be sufficient to grant the credit limit required, there are a number of tools that can be utilised to mitigate the impact, including reducing payment terms, cash on delivery, pre-payments and pledges on assets.

The rate of default experienced by the Group in proportion to its sales has been very low for the past five years. On average during this period, provision for impairment of receivables represented around 1% of the annual revenues, whilst customer terms of payment are in accordance with ordinary commercial practices in each country where the Group is active. In case of more challenging economic and/or trading conditions, the group pays particular attention to the ability of new and existing customers to pay their debts. The Group believes its policy relating to doubtful debtors to be appropriate.

The Group has a large number of customers across its business lines. The Group endeavours not to be dependent on any single customer. The biggest customer represents less than 2% of the consolidated revenues and the first 10 customers of the Group represent altogether less than 10% of the consolidated revenues. More particularly, the credit risk associated with US clinical diagnostic testing services is described in more detail in Notes 1.2 and 1.4.

The amounts relating to trade receivables, bad debt provision and the ageing balance are shown in Note 2.21.
With a decrease of overdues in percentage of total trade accounts receivable, the average observed credit losses over the last three years including companies acquired in 2020 and 2021 remain low. The expected loss rate decreased in 2021 vs 2020. As of today, the COVID-19 situation has no significant impact on the overdues.

The Group invests available cash and cash equivalents with various leading financial institutions with strong credit ratings and is exposed to limited credit risk with these counterparties.

The Group policy is to limit its exposure by dealing solely with leading counterparties and monitoring their credit ratings, in line with guidelines approved by the Company.

The Group actively manages concentration risk of its liquidity among financial institutions on a daily basis and measures the potential loss under certain stress scenarios, should a financial institution default. These worst-case scenario losses are monitored and mitigated by the Company.

In the context of negative short-term interest rate across many European countries, the Group may decide to ease some of the criteria listed above in order to avoid any loss on capital (i.e. no negative remuneration on cash deposit).

Country risk
Country risk is the risk that political, legal, or economic developments in a single country could adversely impact the Group's performance. The country risk is monitored on a regular basis (see Assets and Liabilities per currency in Note 2.30 – Currency Risk).

Other risk
The Group considers regularly the risks related to climate-related matters as evidenced in the section "Eurofins Environment, Social and Governance report 2021" and the impacts this could have on the books and records of the Group. At present, the Group does not believe that the impact of climate-related matters are material to the Consolidated Financial Statements.

2.31. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.32. Contractual obligations and other commercial commitments

Contingent liabilities over borrowings

The liabilities and borrowings listed below are already included in the Group's Consolidated Balance Sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

In € millions	2021	2020
Bank borrowings secured over buildings and other assets	51.7	28.6
Finance leases secured over buildings and other assets[1]	42.8	46.2
Bank borrowings secured by covenants and assets	2.9	3.1
Total borrowings and leases secured	*97.4*	*77.9*
Bank borrowings secured by covenants	-	-
Bank borrowings guaranteed by the direct parent of the borrower	-	-
Total	**97.4**	**77.9**

[1] Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Other commercial commitments *In € millions*	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees given related to financing	19.4	1.2	-	18.2
Guarantees given related to acquisitions	-	-	-	-
Total	19.4	1.2	-	18.2
Guarantees received	-	-	-	-
Total guarantees, net	**19.4**	**1.2**	**-**	**18.2**

Detail of guarantees given related to financing

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all amounts due that this entity should have to pay to the current and past employees of some Swedish companies that are indirect subsidiaries of Eurofins Scientific S.E., as part of their pension payment obligation for a maximum amount of €18.2m (this amount is accounted for in the caption “retirement benefit obligations” Note 2.23).
- In the context of a €1.2m public subsidy grant contract obtained in 2008 by Eurofins BioPharma Product Testing Ireland Limited, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Eurofins BioPharma Product Testing Ireland Limited failing to meet its commitments related to this grant.

2.33.Exposure to market and counterparties risks

In € millions	Note	2021	2020
Derivative financial assets – Caps	2.30	0.5	0.1
Derivative financial assets		0.5	0.1
Derivative financial liabilities – Swaps		-	-
Total net		**0.5**	**0.1**

2.34.Fair value of financial assets and liability

The estimated fair value of financial instruments has been determined by the Group using available market information and appropriate valuation methods. The estimates presented are not necessarily indicative of the amounts that will ultimately be realised by the Group upon maturity or disposal. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value information for financial assets and financial liabilities not carried at fair value is not included if the carrying amount is a reasonable approximation of fair value.

In € millions	As of 31 December 2021 Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	21.4	21.4	21.4	-	-
Financial assets carried at FVTPL	2.6	2.6	-	-	2.6
Derivative financial instruments	0.5	0.5	-	0.5	-
Financial assets carried at fair value	**24.5**	**24.5**	**21.4**	**0.5**	**2.6**
Cash and cash equivalents	515.3	-	-	-	-
Receivables - current	1,504.4	-	-	-	-
Receivables - non-current	51.5	-	-	-	-
Financial assets carried at (amortised) costs	**2,071.2**	**-**	**-**	**-**	**-**
Total financial assets	**2,095.7**	**24.5**	**21.4**	**0.5**	**2.6**
Financial liabilities					
Contingent consideration	141.1	141.1	-	-	141.1
Financial liabilities carried at FVTPL	**141.1**	**141.1**	**-**	**-**	**141.1**
Derivative financial instruments	0.0	-	-	-	-
Financial liabilities carried at fair value	**141.1**	**141.1**	**-**	**-**	**141.1**
Payables and contract liabilities	790.7	-	-	-	-
Interest accrual	31.4	-	-	-	-
Bonds	1,500.0	1,555.6	1,555.6	-	-
Other borrowings	1,254.1	-	-	-	-
Other liabilities	607.9	-	-	-	-
Financial liabilities carried at (amortised) costs	**4,184.0**	**1,555.6**	**1,555.6**	**-**	**-**
Total financial liabilities	**4,325.1**	**1,696.7**	**1,555.6**	**-**	**141.1**

In € millions	As of 31 December 2020 Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	8.5	8.5	8.5	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	0.1	0.1	-	0.1	-
Financial assets carried at fair value	**8.6**	**8.6**	**8.5**	**0.1**	**-**
Cash and cash equivalents	912.4	-	-	-	-
Receivables - current	1,323.0	-	-	-	-
Receivables - non-current	42.5	-	-	-	-
Financial assets carried at (amortised) costs	**2,277.9**	**-**	**-**	**-**	**-**
Total financial assets	**2,286.5**	**8.6**	**8.5**	**0.1**	**-**
Financial liabilities					
Contingent consideration	104.4	104.4	-	-	104.4
Financial liabilities carried at FVTPL	**104.4**	**104.4**	**-**	**-**	**104.4**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**104.4**	**104.4**	**-**	**-**	**104.4**
Payables and contract liabilities	678.8	-	-	-	-
Interest accrual	51.3	-	-	-	-
Bonds	1,882.8	2,057.0	2,057.0	-	-
Other borrowings	1,272.0	-	-	-	-
Other liabilities	552.3	-	-	-	-
Financial liabilities carried at (amortised) costs	**4,437.2**	**2,057.0**	**2,057.0**	**-**	**-**
Total financial liabilities	**4,541.6**	**2,161.4**	**2,057.0**	**-**	**104.4**

Specific valuation techniques used to value financial instruments include:

Level 1
Instruments included in level 1 are comprised primarily of listed equity investments classified as financial assets carried at fair value through profit or loss or carried at fair value through Other Comprehensive Income. The fair value of financial instruments traded in active markets is based on quoted market prices at the Balance Sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives or convertible bond instruments) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs

required to fair value an instrument are based on observable market data, the instrument is included in level 2. The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable interest yield curves, basis spread and foreign exchange rates. The valuation of convertible bond instruments uses observable market quoted data for the options and present value calculations using observable yield curves for the fair value of the bonds.

Level 3
If one or more of the significant inputs are not based on observable market data, such as third-party pricing information without adjustments, the instrument is included in level 3.

With the exception of the borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Regarding borrowings, their fair value is based on:

- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2024 (fair value amount of €469.0m against a carrying value of €447.8m - ISIN XS1651444140).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2026 (fair value amount of €348.3m against a carrying value of €302.2m - ISIN XS2167595672).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2031 (fair value amount of €738.3m against a carrying value of €750m - ISIN XS2343114687).

2.35.Earnings per share

Detail of the basic and diluted weighted average number of shares outstanding (details in Note 2.26)

In millions	2021	2020
Basic weighted average number of shares outstanding	191.5	186.2
Weighted average number of stock options	7.4	7.7
Weighted average number of free shares	0.5	0.4
Number of potential number of shares by warrants exercise with exercise price above the average share price	1.3	1.7
Diluted weighted average shares outstanding	**200.6**	**195.9**

Earnings per share

Net profit for the period is allocated between hybrid capital investors (Note 2.20) and the equity holders of the Company as follows for the calculation of the earnings per share:

2021	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	782.6	191.5	4.09
Owners of the Company	748.5	191.5	3.91
Hybrid capital investors[1]	34.1	191.5	0.18
Diluted			
Total	782.6	200.6	3.90
Owners of the Company	748.5	200.6	3.73
Hybrid capital investors[1]	34.1	200.6	0.17

[1] See Note 2.20.

2020	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	539.4	186.2	2.90
Owners of the Company	505.3	186.2	2.71
Hybrid capital investors[1]	34.1	186.2	0.18
Diluted			
Total	539.4	195.9	2.75
Owners of the Company	505.3	195.9	2.58
Hybrid capital investors[1]	34.1	195.9	0.17

[1] See Note 2.20.

2.36.Contingencies

The Group has contingent liabilities in respect of commercial and tax claims arising in the ordinary course of business in connection with the services they provide. The majority of commercial claims is covered by business-specific insurance.

An on-going litigation or potential new litigation that could cause significant financial or reputational damage for Eurofins continues or may arise in the context of the detection of biological contaminants in dairy products in Europe. The Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured.

For tax claims, when the Group estimates that the risk is not likely, no provision is booked.

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this previous acquisition, for which €27.5m has been accrued as of 31 December 2021 and 31 December 2020 in "Amounts due from business acquisitions" within current liabilities on the Balance Sheet. The final amount payable is subject to the outcome of legal proceedings.

Risk factors are described in section 6 of the Management report.

Based on the information available to date, the Group considers that the outcome of these disputes and legal claims currently in process is unlikely to have a significant adverse impact on the Consolidated Financial Statements other than those already provided for (Note 1.12).

2.37. Related-party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Group, are made at arm's length conditions and have been eliminated in the consolidation process and are not disclosed in the Notes.

The Group is controlled by Analytical Bioventures S.C.A., a holding company of the Martin family. As of 31 December 2021, Analytical Bioventures owned 32.8% of the Company's shares and controls 65.9% of its voting rights.

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., in which some members of the Company's Board of Directors have significant influence, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

In € millions	2021	2020
Consolidated Income Statement		
Support management services, provided to the related party	0.3	0.2
Support management services, provided to Eurofins	-	-
Interest expenses to related party (IFRS 16)	7.2	8.1
Depreciation of right of use (IFRS 16)	25.9	23.2
Rent expenses to related party	-	1.0
Consolidated Balance Sheet		
Receivables expected from related party	14.1	12.2
Payables owned to related party	3.7	1.7
Right of use from related party (IFRS 16)	139.9	154.5
Lease liabilities to related party (IFRS 16)	161.9	171.5
Dividends paid to related party	43.0	-
Beneficiary units subscribed by related party	0.8	0.1
Off Balance Sheet commitments		
Bank guarantees to related party	0.2	0.2

Other information related to the real estate transactions is provided in the Corporate Governance Statement for the period ended on 31 December 2021.

Receivables from related party relate to lease deposits.

2.38. Compensation of the Board of Directors and Group Operating Council (GOC)

In € millions	2021	2020
Compensation of executive directors	1.9	1.7
Compensation of non-executive directors	0.3	0.3
Management compensation (GOC excluding CEO)	6.8	9.8
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Long-term incentives ("stock options") to GOC members	-	3.6
Total	**9.0**	**15.4**

The decrease is mainly due to two factors: (i) the timing of joining and leaving of GOC members between the two periods with a total number of FTE decreasing from 16.4 in 2020 to 10.3 in 2021 and (ii) the absence of any equity-linked remuneration awarded in 2021.

The amount of contributions paid for defined contribution pension plans of some members of the Board of Directors was €46k in 2021.

Further details can be found in the section "Remuneration report".

2.39. Auditor's remuneration

In € millions	2021	2020
Audit of Eurofins Scientific S.E.	0.6	0.7
Audit of financial statements of subsidiaries	3.7	3.1
Audit-related services	0.1	0.2
Audit and audit- related fees payable pursuant to legislation	4.4	4.0
Taxation services	-	-
Total fees Deloitte	**4.4**	**4.0**

In addition, with the work performed for consolidation purposes, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulations, performed mostly by Tier 1 and Tier 2 audit firms in order to ensure reliability and strong control of financial statements in a fast-growth phase, of which:

- Tier 1 (Deloitte, PwC, EY and KPMG);
- Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe and Baker Tilly).

The aggregate amount of audit fees for all auditors across the Group was €8.4m in 2021 and €8.8m in 2020.

Other information related to the audit coverage is provided in section 2.1.3 (Audit Committee) of the Corporate Governance Statement for the year ended on 31 December 2021.

2.40. COVID-19

In 2020, the Eurofins Core Business (excluding COVID-related activities) was impacted by lockdown measures in several countries in which the Group operates, where it was estimated to have lost €250m of potential revenues. In 2021 most of the Core Business activities recovered fully and returned to historic organic growth rates of at least 5% per annum when compared with 2019.

As a world leader in the provision of essential clinical diagnostic, forensic, pharmaceutical, food and environmental laboratory testing services, Eurofins has been able to draw on its scientific expertise and innovation to develop a comprehensive suite of SARS-CoV-2 tests in response to the coronavirus pandemic.

During 2021, the Group continued to maintain high volumes in its COVID-related activities (human clinical testing and sale of reagents), contributing revenues of over €1,400m during this period. This compares to revenues of over €800m in 2020. These high volumes have also driven a significant proportion of the €52m increase in contract assets recorded as of 31 December 2021 compared to 31 December 2020.

For 2022, whilst the duration and magnitude of COVID-related activities remain uncertain and testing intensity at any given time may vary period-on-period and between countries, the Group intends to continue to support health initiatives globally and leverage its scientific expertise to develop further its suite of SARS-CoV-2 tests to respond to changes in the overall testing environment.

2.41. Cyber-attack

On 2 June 2019, Eurofins Scientific was hit by a criminal ransomware attack which caused disruption to many of its IT systems in several countries. Eurofins IT staff and their internal and external IT security teams and experts took prompt actions to contain the incident, mitigate its impact and worked relentlessly to return the IT operations to normal in the companies of the Group that have been affected. Eurofins teams continue to expend significant effort to further optimise and strengthen all IT operations.

As business interruption insurance coverage for this criminal cyber-attack has been confirmed, a first payment was received for an amount of €10m in 2019, a second payment of €9.8m in May 2020, a third one of €20m in October 2020, a fourth payment of €12.5m in December 2021 and a fifth payment of €2.5m in January 2022.

It is likely that discussions and efforts to determine and agree on exact damages with Group insurers will be on going for a while and additional reimbursements cannot be determined precisely at this time.

2.42. Post-closing events

<u>Business combinations</u>

Since the beginning of 2022, Eurofins completed eight acquisitions of which two asset deals. The total annual revenues of these acquisitions amounted to approximately €48m in 2021 for an aggregate acquisition price of €83m. These acquisitions employ over 350 employees.

3. Scope of the Group

3.1. Change in the scope

The Companies below are fully consolidated (at 100%).

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
BfB Oil research SA	BE	Eurofins IESPM SAS	100%	04/21
Eurofins GSC Finance & Controlling Systems SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/21 [1]
Eurofins Clinical Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	06/21 [1]
Eurofins Food Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	06/21 [1]
Itapema Laboratorio de Analises Clinicas Ltda.	BR	Eurofins Latin American Ventures, S.L.U	100%	12/21
Eurofins Pharma Services Canada Holding, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100%	07/21 [1]
Eurofins Enviro-Works, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100%	12/21
Eurofins Qualitech AG	CH	Eurofins Qute Holding AG	100%	07/21
Eurofins Qute Holding AG	CH	Eurofins Material Sciences LUX Holding S.à r.l.	100%	07/21
Scitec Research SA	CH	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/21
Swanfort Services SA	CH	DNA Consolidated BV	100%	08/21
AgeaCare Switzerland SARL	CH	DNA Consolidated BV	100%	08/21
Eurofins Assurance China Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100%	05/21 [1]
Eurofins-UNPA Natural Health Product Quality Services (Beijing) Co., Ltd.	CN	Eurofins Food Testing Hong Kong, Ltd.	60%	08/21 [1]
JinXun (Shenzhen) Testing Co., Ltd.	CN	A Test Lab Techno Co., Ltd.	100%	07/21
Eurofins Testing Inspection Certification (Chengdu) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	07/21 [1]
Eurofins Digital Testing Shenzhen Co., Ltd.	CN	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	12/21 [1]
Modern Testing Services (Qingdao) Co., Ltd.	CN	Modern Testing Services (Shanghai) Co., Ltd.	100%	11/21
Modern Testing Services (Global) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (International) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (QCS) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (Dongguan) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Eurofins Megalab colombia, SAS	CO	Eurofins Megalab, SAU	100%	09/21 [1]
RECO 2. Verwaltungsgesellschaft GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/21 [1]
Eurofins NBLSC Technologies Germany GmbH	DE	Eurofins Technologies Germany Holding GmbH	100%	06/21 [1]
RECO 1. Verwaltungsgesellschaft GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/21 [1]
Eurofins EmpowerDX Europe GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100%	06/21 [1]
Bioskin GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100%	08/21
Modern Testing Services (Germany) GmbH	DE	Modern Technology Holdings Limited	100%	11/21
Eurofins Quimico Onubense, SLU	ES	Eurofins Environment Testing Spain Holding, SLU	100%	08/21
Oricain Ezcabarte Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/21 [1]
Paterna les ones Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/21 [1]
Cimera Estudios Aplicados, SL	ES	Eurofins Environment Testing Spain Holding, SLU	93%	05/21
Eurofins NBLSC Environment Testing Spain, SLU	ES	Eurofins Environment Testing Spain Holding, SLU	100%	05/21 [1]
Centro Analìtico Mìguez Muìnos SL	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	08/21

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Product Testing Finland Holding Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100%	04/21 [1]
Grant4Com Oy	FI	Eurofins Product Testing Finland Holding OY	100%	04/21
Eurofins Millidrop SASU	FR	Eurofins Technology And Supplies France Holding SAS	100%	11/21
Eurofins IESPM SAS	FR	Eurofins Expertises France Holding SAS	100%	07/21
Eurofins BioMed Ouest Guyane SAS	FR	Eurofins Biologie Medicale Holding France SAS	100%	10/21
SCI Eurofins 2022 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/21 [1]
SCI Eurofins 2022 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/21 [1]
SCI Eurofins 2022 3	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/21 [1]
SCI Eurofins 2022 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/21 [1]
SCI Eurofins 2022 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/21 [1]
Eurofins NewCo 2022 1	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 2	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 3	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 4	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 5	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 6	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 7	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo 2022 8	FR	Eurofins NSC Finance France SAS	100%	11/21 [1]
Eurofins NewCo Fractale 1	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	11/21 [1]
Eurofins NewCo Fractale 2	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	11/21 [1]
Eurofins BioPharma Product Testing Hungary Kft.	HU	Eurofins Pharma Services LUX Holding S.à r.l.	100%	12/21 [1]
Sandyford Clinical Diagnostics Limited	IE	Eurofins Biomnis Ireland Limited	100%	02/21
Eurofins ame IT services Pvt Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100%	05/21 [1]
Eurofins Digital testing India Pvt Ltd.	IN	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	06/21 [1]
Eurofins BioPharma Product Testing India Pvt Ltd.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	07/21
Modern Testing Services (India) Pvt Ltd.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Eurofins Safer@work Italy Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100%	05/21 [1]
Eurofins EAG Materials Science Japan Holding Ltd.	JP	Eurofins Material Sciences LUX Holding S.à r.l.	100%	05/21 [1]
Eurofins Food Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/21 [1]
Eurofins FQL Ltd.	JP	Eurofins EAG Materials Science Japan Holding Ltd.	100%	07/21
Modern Testing Services (Cambodia) Limited	KH	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Eurofins EAG Materials Science Korea, Co., Ltd.	KR	Eurofins Material Sciences LUX Holding S.à r.l.	100%	10/21 [1]
Eurofins Product Testing Korea Holding Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100%	08/21
KCTL Inc.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	100%	10/21
Modern Testing Services Lanka (Private) Limited	LK	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Eurofins Medische Microbiologie BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100%	01/21
Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100%	06/21 [1]
Eurofins Digital Testing and Cyber Security Netherlands BV	NL	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	10/21 [1]
Eurofins PAMM BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100%	10/21 [1]
DNA Consolidated BV	NL	DDC Worldwide Ltd.	100%	08/21
NorthSea Marketing BV	NL	DNA Consolidated BV	100%	08/21
Maser Facilities BV	NL	Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	90%	10/21
Maser Engineering BV	NL	Maser Facilities BV	90%	10/21
Laboratorio de Analises Clinicas J.Pinto de Barros, SA	PT	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	04/21
Eurofins Clinical Testing Sweden AB	SE	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	03/21 [1]

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins RBLSC IT CEE s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/21 [1]
İzmir Bornova Gayrimenkul A.S.	TR	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/21 [1]
Eurofins Dr. Global Gıda Analiz Laboratuvarı A.S.	TR	Eurofins Food Testing Turkey Holding A.S.	100%	11/21
Eurofins Consumer Product Testing Taiwan Holding Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100%	06/21 [1]
A Test Lab Techno Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100%	07/21
Eurofins Covid Testing Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100%	05/21 [1]
Alliance Technical Laboratories Limited	UK	Eurofins Food Testing UK Holding Limited	100%	05/21
Nemko Limited	UK	Eurofins Product Testing UK Holding Limited	100%	10/21
MGS Laboratories Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	75%	08/21
Alba Science Limited	UK	Eurofins Product Testing UK Holding Limited	90%	08/21
Eurofins Biopharma Product Testing UK Holding Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100%	08/21 [1]
Tamworth Tungsten Park Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/21 [1]
High Street Textile Testing Services Limited	UK	Modern Technology Holdings Limited	100%	11/21
Modern Technology Holdings Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Modern Testing Services (UK) Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21
Eurofins Beacon Discovery Holdings, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	70%	03/21
Eurofins Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	70%	03/21
Amherst Hazelwood Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/21 [1]
Eurofins Genomics US Holdings, Inc.	US	Eurofins Genomics LUX Holding S.à r.l.	100%	01/21 [1]
Eurofins Agrosciences Services US Holdings, Inc.	US	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	01/21 [1]
Eurofins Central Lab US Holdings, Inc.	US	Eurofins Central Lab Holdings LUX S.à r.l.	100%	01/21 [1]
Eurofins Discovery Services & Products US Holdings, Inc.	US	Eurofins Discovery Services LUX Holding S.à r.l.	100%	01/21 [1]
Eurofins Food Assurance US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100%	01/21 [1]
Eurofins Food Assurance Certification US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100%	01/21 [1]
Louisville Plantside Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/21 [1]
Columbia ABC Lane Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	02/21 [1]
Leola New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	02/21 [1]
Eurofins Pandemic Prevention Services, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100%	02/21 [1]
Insight Services, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/21
Eurofins CellTx, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	07/21 [1]
Dallas Harry Hines Blvd. Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/21 [1]
DNA Diagnostics Center, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	08/21
Eurofins Reservoirs Environmental, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	10/21
Barberton Van Buren Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/21 [1]
DDC Worldwide Ltd.	US	DNA Diagnostics Center, Inc.	100%	08/21
Experchem US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	09/21 [1]
Tacoma Fife 8th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/21 [1]
Eurofins Viracor Oncology, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100%	09/21 [1]
West Valley City Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/21 [1]
Clayton Powhatan Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/21 [1]
Eurofins Environment Testing Southeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	09/21 [1]
Eurofins Environment Testing North Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	10/21 [1]

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Modern Testing Services LLC	US	Eurofins Product Testing US Holdings, Inc.	100%	11/21
Horsham Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/21 [1]
Modern Testing Services (Vietnam) Co. Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/21

[1] New Companies incorporated during the period.

The below companies have been merged/liquidated/sold during the period:

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins Digital Testing Belgium Holding NV	BE	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	05/21
Analytical Technology Serviços Analíticos e Ambientais Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	09/21
Laboratorio Sao Lucas Ltda.	BR	Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	100%	09/21
MET Laboratories, Ltd.	CN	Eurofins Electrical and Electronic testing NA Inc.	100%	03/21
SniP Biotech-Verwaltung-GmbH	DE	Eurofins Genomics Europe Applied Genomics GmbH	100%	05/21
Gestión y Auditoría Medioambiental, S.L.U.	ES	Eurofins Audit & Inspection, SA	100%	07/21
Eurofins IPL Hydrologie SAS	FR	Eurofins Water Testing LUX S.à r.l.	100%	03/21
Eurofins Analyses de l'Air Paris SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100%	01/21
Eurofins Analyses d'Amiante Paris SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	12/21
EVGS SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	51%	12/21
Eurofins Labazur Ilab SELAS	FR	Eurofins Labazur Nice SELAS	100%	07/21
Eurofins Analyses Pour Le bâtiment Ile De France Sud SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	11/21
ESL prélèvement SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	11/21
ISHA Chimie Alimentaire SAS	FR	Alpa Alimentaire Holding France SAS	100%	12/21
Alpa Microbiologie Alimentaire SAS	FR	Eurofins Laboratoires De Microbiologie Ouest SAS	100%	07/21
Alpa Chimies Hydrologie SAS	FR	Eurofins Hydrologie Normandie	100%	01/21
ACP Hygiene Alimentaire SAS	FR	Alpa Alimentaire Holding France SAS	100%	01/21
Mljekarski Real Estate d.o.o.	HR	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/21
Kopilica Real Estate d.o.o.	HR	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/21
Eurofins ÖkoLabor Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100%	05/21
Eurofins Environment Testing Italy Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100%	12/21
Eurofins Food Testing Japan KK Ltd.	JP	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/21
AgriQ Maroc SARL	MA	Eurofins Sica AgriQ SL	100%	01/21
AgriQ Group BV	NL	Eurofins Agro Testing Benelux Holding BV	100%	12/21
Holding BLGG BV	NL	Eurofins Agro Testing Benelux Holding BV	100%	12/21
Eurofins Prolepha Labs BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100%	12/21
Den haan research laboratory for soil, water and vegetation BV	NL	Eurofins Agro Testing Benelux Holding BV	100%	11/21
ACMAA Advies BV	NL	ACMAA Groep BV	100%	01/21
eCOAST Marine Research BV	NL	Eurofins eCOAST BVBA	100%	04/21
Eurofins Digital Testing Polska Sp. z.o.o.	PL	Eurofins Product Testing LUX Holding S.à r.l.	100%	02/21
Eurofins Professional Scientific Services Sweden AB	SE	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/21
Eurofins Panlabs Taiwan Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100%	07/21
Selcia Holdings Limited	UK	Eurofins Agroscience Services UK Holding Limited	100%	03/21
Eurofins Food Integrity Testing UK Limited	UK	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/21
EGL Genetic Diagnostics LLC	US	Eurofins Viracor, LLC	100%	02/21
Eurofins Clinical Molecular Testing Services, LLC	US	Eurofins Viracor, LLC	100%	01/21
Eurofins Cyber Security North America, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100%	12/21

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100%	02/21
TestAmerica Environmental Services LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/21
TestAmerica Holdings, Inc.	US	TestAmerica Environmental Services LLC	100%	07/21

3.2. Principal subsidiary undertakings

The Companies below are fully consolidated (at 100%).

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Scientific S.E.	LU			
Eurofins Biomnis Middle East LLC	AE	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	11/19
Agrohuarpes - Eurofins Agrosciences Services S.A.	AR	Eurofins Agrosciences Services LUX Holding S.à r.l.	99%	08/17
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding S.à r.l.	100%	01/07
Eurofins Genomics AT GmbH	AT	Eurofins Genomics LUX Holding S.à r.l.	100%	09/11
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	12/12
Eurofins Environment Testing AT Holding GmbH	AT	Eurofins Environment Testing LUX Holding S.à r.l.	100%	03/15
Eurofins Umwelt Österreich GmbH & Co.KG	AT	Eurofins Environment Testing AT Holding GmbH	100%	03/15
Eurofins NUA AT Holding GmbH	AT	Eurofins Environment Testing AT Holding GmbH	100%	01/16
Eurofins water&waste GmbH	AT	Eurofins Environment Testing AT Holding GmbH	100%	12/15
Wiener Neudorf Palmersstraße Real Estate GmbH	AT	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/16
Eurofins NSC Austria GmbH	AT	Eurofins Support Services LUX Holding S.à r.l.	100%	12/18
Eurofins Analytics & Services Austria GmbH	AT	Eurofins Environment Testing AT Holding GmbH	100%	09/20
Eurofins Professional Scientific Services Austria GmbH	AT	Eurofins Pharma Services LUX Holding S.à r.l.	100%	10/20
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100%	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100%	07/13
Eurofins Animal Health Australia Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100%	01/16
Eurofins ams Laboratories Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	03/16
Eurofins Australia New Zealand Holding Pty Ltd.	AU	Eurofins Environment Testing France Australia Holding SAS	100%	05/16
Eurofins Food Testing Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	07/16
Girraween Magowar Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/17
Dandenong South Monterey Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/17
Eurofins Dermatest Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	07/17
Eurofins Technologies Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	08/17
Eurofins Chemical Analysis Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	03/19
Eurofins ProMicro Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	11/20
Eurofins ARL Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	11/20
Eurofins NBLSC Environment Testing ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100%	11/20
AQM Bangladesh Limited	BD	AQM HK, Ltd.	100%	06/19
Eurofins GSC Management Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	06/01
Eurofins GSC Finance NV	BE	Eurofins Scientific S.E.	100%	07/06

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100%	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100%	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/11
Nazareth Venecoweg Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/11
Eurofins Forensics Belgium BVBA	BE	Eurofins Forensics LUX Holding S.à r.l.	100%	10/11
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100%	11/11
Eurofins Agro Testing Belgium NV	BE	Eurofins Agro Testing Benelux Holding BV	100%	07/13
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100%	06/14
Eurofins GSC IT Solutions NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	07/14
Eurofins Digital Testing Belgium NV	BE	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	04/15
Eurofins GSC Finance & Administration NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	09/16
Eurofins Biological Testing Belgium NV	BE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	02/17
Eurofins Asbestos Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100%	08/17
Eurofins Amatsigroup NV	BE	Amatsigroup SAS	100%	09/17
Eurofins Labo Van Poucke BVBA	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	02/18
Eurofins NSC Belgium BVBA	BE	Eurofins Environment Testing Belgium Holding NV	100%	12/18
Eurofins GSC Consulting NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	09/19
Eurofins Air Monitoring Belgium NV	BE	Eurofins Air Monitoring Germany Holding GmbH	100%	12/19
Transportation, Facility and Logistic Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/19
Eurofins GSC Transformation & Operational Excellence NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/20
Eurofins GSC Facility Management NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/20
Eurofins Agroscience Services EOOD	BG	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	11/08
Eurofins HOS Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100%	09/16
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	07/03
Eurofins Agroscience Services Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	04/12
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	09/14
Eurofins Clinical Santos Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	12/17
Eurofins Clinical Imagem Santos Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	12/17
Centro de Analise e Tipagem de Genomas Ltda.	BR	Eurofins Latin American Ventures, SLU	100%	08/19
Eurofins Experchem Laboratories, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/15
Quebec St. Bruno Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/16
Eurofins CDMO Alphora, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100%	06/17
Eurofins NSC Canada, Inc.	CA	Eurofins Support Services LUX Holding S.à r.l.	100%	06/17
Eurofins BioPharma Product Testing Toronto, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100%	05/18
Oakville Portland Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/18
Mississauga Hadwen Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/18
Mississauga Speakman Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/18
Eurofins Environment Testing Canada, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100%	11/18
Eurofins Cosmetics and Personal Care Testing Canada, Inc.	CA	Eurofins Product Testing LUX Holding S.à r.l.	100%	09/19
Eurofins Professional Scientific Services Canada, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100%	10/20
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding S.à r.l.	100%	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	12/11
Eurofins BioPharma Product Testing Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/13
Eurofins Professional Scientific Services Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100%	03/17
Eurofins Electric & Electronic Product Testing AG	CH	Eurofins Product Testing LUX Holding S.à r.l.	100%	06/17
Route de Montena Real Estate AG	CH	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/17

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins PHAST Pharma GmbH	CH	Eurofins PHAST GmbH	100%	07/18
Eurofins NSC Switzerland AG	CH	Eurofins Support Services LUX Holding S.à r.l.	100%	01/20
SAM Sensory and Marketing International Switzerland AG	CH	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	12/20
Eurofins Testing Chile SA	CL	Eurofins Latin American Ventures, SLU	100%	03/13
Eurofins Training Chile SA	CL	Eurofins Testing Chile SA	100%	03/13
Eurofins Agroscience Services Chile SA	CL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	06/17
Eurofins Product Testing Hong Kong, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding, Ltd.	100%	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	10/09
Eurofins Shanghai Holding, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	08/09
Eurofins Central Laboratory China Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	05/12
Eurofins Food Testing Hong Kong, Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	03/12
Eurofins NSC Shanghai Co., Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100%	06/14
Eurofins NSC Hong Kong, Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100%	02/14
Eurofins Sensory Consumer and Product Research (Shanghai), Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/15
Eurofins Food Testing Service (Dalian) Co.,Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	06/16
Eurofins Technology Service (Qingdao) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	06/16
Evans Materials Technology Co., Ltd.	CN	Eurofins EAG Materials Science, LLC	100%	12/17
Eurofins Consumer Product Testing (Guangzhou) Co., Ltd	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	12/18
Eurofins Electrical Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	11/18
Eurofins EAG Materials Science China, Ltd.	CN	Eurofins Material Sciences LUX Holding S.à r.l.	100%	09/19
Eurofins BioPharma Product Testing (Shanghai) Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	12/19
AQM HK, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100%	06/19
Eurofins Technology Service (Guangzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100%	10/19
AQM China, Ltd.	CN	AQM HK, Ltd.	100%	06/19
Eurofins Technologies (Shanghai) Co., Ltd.	CN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	07/20
Eurofins IT Infrastructure GSC S.A.	CR	Eurofins Support Services LUX Holding S.à r.l.	100%	08/18
Eurofins CZ, s.r.o.	CZ	Eurofins Holding CZ, s.r.o.	100%	10/06
Eurofins Holding CZ, s.r.o.	CZ	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/19
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100%	05/98
RECO Homburg Entenmuehlstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100%	07/03
Eurofins Analytik GmbH	DE	Eurofins GfA Lab Service GmbH	100%	12/98
Eurofins Dr. Specht International GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100%	07/03
Eurofins SOFIA GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100%	04/06
Eurofins GfA GmbH	DE	Eurofins Air Monitoring Germany Holding GmbH	100%	01/01
Eurofins Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	03/05
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100%	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	01/06
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	04/06
Eurofins Genomics Europe Applied Genomics GmbH	DE	Eurofins MWG Holding GmbH	100%	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	01/06
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	10/06

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins MWG Holding GmbH	DE	Eurofins Genomics BV	100%	01/05
Eurofins Genomics Germany GmbH	DE	Eurofins MWG Holding GmbH	100%	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	03/07
Eurofins Genomics Europe Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100%	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100%	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100%	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Service GmbH	100%	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	12/07
Eurofins Agroscience Services Germany Holding GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	04/07
FP Friedrichsdorf Professor-Wagner-Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/07
Eurofins INLAB GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100%	12/07
Eurofins Product Service GmbH	DE	Eurofins Scientific S.E.	100%	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	11/07
Eurofins NSC Finance Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100%	12/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100%	01/08
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100%	01/08
Eurofins Agroscience Services Chem GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	02/08
Eurofins Food Control Services GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins GfA Lab Service GmbH	100%	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins GfA Lab Service GmbH	100%	12/08
HS Hamburg Stenzelring Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/08
Eurofins Global Control GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100%	04/09
Eurofins Institut Dr. Appelt Leipzig GmbH	DE	Dr. Appelt Beteiligungs GmbH	100%	05/09
RECO Ebersberg Anzinger Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/09
Eurofins BioPharma Product Testing Hamburg GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	07/09
Eurofins Food Integrity Control Services GmbH	DE	Dr. Appelt Beteiligungs GmbH	100%	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Dr. Appelt Beteiligungs GmbH	100%	05/09
Dr. Appelt Beteiligungs GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100%	05/09
Eurofins GeneScan Technologies GmbH	DE	Eurofins Technologies Germany Holding GmbH	100%	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	10/10
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	03/11
Eurofins Agroscience Services GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	11/11
Eurofins Umwelt Südwest GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100%	06/12
Eurofins Medigenomix Forensik GmbH	DE	Eurofins MWG Holding GmbH	100%	08/12
Eurofins Food Consulting Services GmbH	DE	Dr. Appelt Beteiligungs GmbH	100%	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100%	04/13
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100%	08/13
BLGG Deutschland GmbH	DE	Eurofins Agro Testing Benelux Holding BV	100%	07/13

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
RECO Hamburg Neuländer Kamp 1 Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/13
Eurofins NSC Finance Clinical Diagnostics Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100%	01/14
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100%	05/14
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	12/14
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins MWG Holding GmbH	100%	03/15
Eurofins Agroscience Services Ecotox GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	08/15
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	10/15
St. Marien Krankenhaus Lampertheim GmbH	DE	Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	100%	08/16
Eurofins Air Monitoring Germany Holding GmbH	DE	Eurofins Air Monitoring LUX Holding S.à r.l.	100%	07/16
Eurofins Finance Transactions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100%	10/16
Eurofins Dr. Specht Express GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100%	04/16
Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100%	07/17
Eurofins Laborbetriebsgesellschaft Gelsenkirchen GmbH	DE	Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	100%	07/17
Eurofins Genomics Europe Sequencing GmbH	DE	Eurofins MWG Holding GmbH	100%	07/17
Eurofins LifeCodexx GmbH	DE	Eurofins Genomics Europe Sequencing GmbH	100%	07/17
Eurofins Institut Nehring GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100%	10/17
IfB Institut für Blutgruppenforschung GmbH	DE	Eurofins MWG Holding GmbH	100%	10/17
SAM Sensory and Marketing International GmbH	DE	KKG Holding GmbH	100%	11/17
KKG Holding GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	11/17
Eurofins Agroscience Services EAG Laboratories GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	12/17
Evans Analytical Group Holdings GmbH	DE	Eurofins EAG Materials Science, LLC	100%	12/17
Eurofins WKS Labservice GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	75%	12/17
Eurofins PHAST GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	07/18
Eurofins PHAST Development GmbH & Co. KG	DE	Eurofins PHAST GmbH	100%	07/18
PHAST Development Verwaltungs GmbH	DE	Eurofins PHAST GmbH	100%	07/18
Agrartest GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	07/18
NovaTec Immundiagnostica GmbH	DE	Eurofins Technologies Germany Holding GmbH	100%	08/20
Eurofins Immunolab GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	01/19
Eurofins Genomics Europe Shared Services GmbH	DE	Eurofins MWG Holding GmbH	100%	02/19
Eurofins Q-Bioanalytic GmbH	DE	Eurofins BioTesting Services Nord GmbH	100%	11/18
LL Leipzig Landsteiner Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/19
Eurofins Technologies Germany Holding GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	03/19
Immunolab Clinical Diagnostics GmbH	DE	Eurofins Technologies Germany Holding GmbH	100%	01/19
Virotech Diagnostics GmbH	DE	Eurofins Technologies Germany Holding GmbH	100%	02/19
Eurofins Agroscience Services Regulatory Germany GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	12/19
Eurofins BioTesting Services Ost GmbH	DE	Dr. Appelt Beteiligungs GmbH	100%	01/20
MF München Friedenheimer Brücke Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/20
Pränatal-Medizin München Frauenärzte und Humangenetiker MVZ GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100%	05/20

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins BioPharma Services Consulting Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	11/20
RECO Troisdorf Gierlichstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
Eurofins Derma Tronnier GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100%	12/20
Tronnier Verwaltungs GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100%	12/20
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding S.à r.l.	100%	12/03
Eurofins Biopharma Product Testing Denmark A/S	DK	Eurofins Pharma Holding Denmark A/S	100%	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding S.à r.l.	100%	08/08
Eurofins Miljo A/S	DK	Eurofins Environment Denmark Holding A/S	100%	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100%	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/07
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100%	11/13
Eurofins Genomics Europe Genotyping A/S	DK	Eurofins Genomics Holding Denmark A/S	100%	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100%	10/13
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100%	12/14
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100%	08/14
Eurofins Pharma Holding Denmark A/S	DK	Eurofins Pharma Services LUX Holding S.à r.l.	100%	08/15
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins Pharma Holding Denmark A/S	100%	08/15
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics Holding Denmark A/S	100%	12/15
Eurofins Safer At Work Nordics A/S	DK	Eurofins Genomics Holding Denmark A/S	100%	09/16
Eurofins Milk Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100%	01/17
Eurofins Vitamin Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100%	01/17
Aabybro Industrivej Real Estate A/S	DK	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/17
Eurofins VBM Laboratoriet A/S	DK	Eurofins Environment Denmark Holding A/S	100%	03/17
Eurofins VBM Geo A/S	DK	Eurofins Environment Denmark Holding A/S	100%	10/18
Eurofins Environment Testing Estonia Holding OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/17
Eurofins Environment Testing Estonia OÜ	EE	Eurofins Environment Testing Estonia Holding OÜ	100%	04/17
Rae Village Vana-Sutikase ja Tammi tee Real Estate OÜ	EE	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/19
Eurofins Agroscience Services, SLU	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	01/06
Eurofins BioPharma Product Testing Spain, SLU	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/07
Eurofins Latin American Ventures, SLU	ES	Eurofins International Holdings LUX S.à r.l.	100%	04/09
Eurofins Sica AgriQ, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	07/13
Eurofins Analisis Alimentario Holding Espana, SL	ES	Eurofins Food Testing LUX Holding S.à r.l.	100%	09/13
Eurofins Sam Spain, SLU	ES	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	09/13
Eurofins Análisis Alimentario, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	05/14
Eurofins Análisis Alimentario Nordeste, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	05/14
Eurofins Agroambiental, SA	ES	Eurofins Análisis Alimentario Nordeste, SLU	90%	05/14
Eurofins Product Testing, Cosmetics & Personal Care Spain, SLU	ES	Eurofins Product Testing Holding Spain, SLU	100%	07/15
Eurofins Trialcamp, SLU	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	06/15
Eurofins Laboratorio Sarró, SLU	ES	Eurofins Biologie Medicale Holding France SAS	100%	07/15
Eurofins NSC Spain, SLU	ES	Eurofins Support Services LUX Holding S.à r.l.	100%	01/16
Eurofins Histolog, SLU	ES	France Anapath Holding SAS	100%	01/16
Eurofins NDSC Food Testing Spain, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	04/16
Eurofins Product Testing Holding Spain, SLU	ES	Eurofins Product Testing LUX Holding S.à r.l.	100%	04/16
Eurofins Professional Scientific Services Spain, SLU	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/17
Eurofins Megalab, SAU	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	09/16
Eurofins Laboratorio Alfalab Internacional, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Ángel Méndez, SLU	ES	Eurofins Megalab, SAU	100%	09/16

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Laboratorio Calbo, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Bernad-Muñoz, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Análisis Clínicos Canarias, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Clínico Sanitario, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Dres. Cermeño, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio García López, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Pilar Larraz, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Recio, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Surlab, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Megalab Medio Ambiente, SL	ES	Eurofins Megalab, SAU	70%	09/16
Eurofins Laboratorio Dr. Valenzuela, SLU	ES	Eurofins Megalab, SAU	100%	09/16
Eurofins Laboratorio Prefasi, SLU	ES	Eurofins Megalab, SAU	100%	05/17
Eurofins Laboratorio Medicantabria, SL	ES	Eurofins Megalab, SAU	100%	10/17
Eurofins Villapharma Research, SLU	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100%	03/17
Eurofins Laboratorio Virtudes, SLU	ES	Eurofins Megalab, SAU	100%	03/17
Eurofins Laboratorios de Castilla y León, SLU	ES	Eurofins Megalab, SAU	100%	05/17
Eurofins Textile Testing Spain, SLU	ES	Eurofins Product Testing Holding Spain, SLU	100%	04/17
Fuente Álamo de Murcia - El Estrech Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/17
Eurofins Analclinic, SA	ES	Eurofins Megalab, SAU	100%	11/17
Eurofins Technologies Holding Spain, SLU	ES	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	02/18
Madrid García Noblejas Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/18
Eurofins Mas Control, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	03/18
Inmunología y Genética Aplicada, SA	ES	Eurofins Technologies Holding Spain, SLU	94%	02/18
Eurofins Agroscience Services Regulatory Spain, SLU	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	04/18
Santa Cruz Diesel Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/18
Eurofins Audit & Inspection, SA	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	07/18
Eurofins Agroscience Services Iberica Holding, SLU	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	12/18
Eurofins LGS Megalab Análisis Clínicos, SLU	ES	Eurofins Megalab, SAU	100%	07/18
Eurofins Ecosur, SA	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	07/18
Eurofins LGS Megalab Análisis Veterinarios, SLU	ES	Eurofins LGS Megalab Análisis Clínicos, SLU	100%	12/18
Lorqui Castillo de Aledo, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/19
Eurofins Environment Testing Spain Holding, SLU	ES	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/19
Eurofins GSC Spain, SLU	ES	Eurofins Support Services LUX Holding S.à r.l.	100%	04/19
Métodos Servicios Agrícolas, SLU	ES	Eurofins Agroscience Services Iberica Holding, SLU	100%	03/19
Eurofins Iproma, SLU	ES	Eurofins Environment Testing Spain Holding, SLU	100%	07/19
Alfredo Montoro Soriano, SL	ES	Eurofins Analclinic, SA	100%	06/19
Mazarrón Campico Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/20
Abarán Rellano Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/20
Eurofins Laboratorio Montoro Botella, SLU	ES	Alfredo Montoro Soriano, SL	100%	06/19
Castellón Lituania Real Estate, SLU	ES	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/20
Eurofins Envira Ingenieros Asesores, SLU	ES	Eurofins Environment Testing Spain Holding, SLU	100%	11/20
Premiumlab, SLU	ES	Eurofins Analisis Alimentario Holding Espana, SL	100%	12/20
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100%	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/12
Eurofins Environment Testing Finland Holding Oy	FI	Eurofins Environment Testing LUX Holding S.à r.l.	100%	01/17
Eurofins Ahma Oy	FI	Eurofins Environment Testing Finland Holding Oy	100%	02/17
Eurofins Environment Testing Finland Oy	FI	Eurofins Environment Testing Finland Holding Oy	100%	04/17
Eurofins Nab Labs Group Oy	FI	Eurofins Environment Testing Finland Holding Oy	100%	06/17
Eurofins Nab Labs Oy	FI	Eurofins Nab Labs Group Oy	100%	06/17
Eurofins Expert Services Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100%	06/18

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Labtium Oy	FI	Eurofins Environment Testing Finland Holding Oy	100%	06/18
Oulu Nuottasaari Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/19
Eurofins Hygiene Alimentaire France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100%	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	07/99
Eurofins Hygiène Alimentaire Formation SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/99
Eurofins Certification SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/03
Eurofins Laboratoire De Microbiologie De L'Est SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100%	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100%	07/05
Eurofins Analyses Pour L'Environnement France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100%	07/05
Eurofins Analyses Pour Le Bâtiment Est SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	01/01
Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	FR	Eurofins Pharma Services France LUX Holding S.à r.l.	100%	06/06
Eurofins Genomics France SAS	FR	Eurofins Genomics LUX Holding S.à r.l.	100%	07/05
Institut Francais Des Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	75%	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	92%	02/05
Eurofins ADME Bioanalyses SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	10/04
Eurofins Optimed SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	01/06
Eurofins Agroscience Services France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	01/06
Eurofins Agroscience Services SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	01/06
Chemtox SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	99%	01/08
Eurofins Laboratoires De Microbiologie Ouest SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	10/06
SAM Consumer International France SAS	FR	Eurofins Sensory Holding France SAS	100%	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100%	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100%	09/07
Eurofins Optimed Lyon SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	12/07
Eurofins Hydrologie Centre Est SAS	FR	Eurofins Hydrologie France Holding SAS	100%	04/08
Eurofins Laboratoire Centre SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/10
Eurofins Laboratoire Nord SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	07/10
Eurofins NDSC IT Solution Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100%	08/10
Eurofins Analyses Pour Le bâtiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	100%	08/10
Eurofins Analyses pour le Bâtiment France SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	09/10

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Analyses Environnementales Pour Les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100%	10/10
Eurofins NSC Developpement France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	10/10
Eurofins Agroscience Services Chem SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	12/10
Eurofins Analyses pour le Bâtiment Ile de France SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	12/10
Eurofins Analyses pour le Bâtiment Nord SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	12/10
Eurofins Analyses pour le Bâtiment Sud Est SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	12/10
Eurofins Analyses pour le Bâtiment Ouest SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Expertises France Holding SAS	100%	12/10
Eurofins Hydrologie Nord SAS	FR	Eurofins Hydrologie France Holding SAS	100%	11/11
Eurofins Laboratoire Central d'Analyses de la Moselle SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	11/11
Eurofins Hydrologie Ile De France SAS	FR	Eurofins Hydrologie France Holding SAS	100%	11/11
Eurofins Hydrologie Est SAS	FR	Eurofins Hydrologie France SAS	100%	11/11
Eurofins Hydrologie Sud SAS	FR	Eurofins Hydrologie France Holding SAS	100%	11/11
Eurofins Asbestos Testing Europe SAS	FR	Eurofins Industrial Testing LUX S.à r.l.	100%	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	12/11
Eurofins Laboratoire De Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	12/11
Eurofins Hydrologie Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100%	02/12
Eurofins DSC Forensics SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100%	02/12
Eurofins Ecotoxicologie France SAS	FR	Eurofins Expertises France Holding SAS	100%	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100%	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100%	01/12
Eurofins Agrosciences Services France Holding SAS	FR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	12/12
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100%	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	12/12
Eurofins Cerep SA	FR	Eurofins Discovery Services LUX Holding S.à r.l.	96%	03/13
Eurofins MITOX FOPSE SARL	FR	Eurofins MITOX BV	100%	07/13
Eurofins Analyses Pour Le bâtiment Sud-Ouest SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	09/13
Eurofins IDmyk SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	01/14
Eurofins Prélèvement pour le Bâtiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	100%	08/14
Eurofins Prélèvement pour le Bâtiment Est SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	09/14
Eurofins prélèvement Pour Le bâtiment France SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	10/14
Eurofins prélèvement Pour Le bâtiment Ouest SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100%	07/14
Eurofins Analyses Pour Le Bâtiment Sud SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	08/14
Eurofins prélèvement Pour Le bâtiment Nord SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	09/14
Eurofins prélèvement Pour Le bâtiment Sud-Est SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	09/14
Eurofins Prélèvement Pour le Bâtiment Île-de-France SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100%	11/14

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins NDSC Microbiologie Alimentaire France SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	12/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100%	12/14
Eurofins CEBAT SAS	FR	Eurofins Analyses pour le bâtiment France Holding SAS	100%	04/15
Eurofins Evic Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100%	07/15
Eurofins Hygiène Hospitalière Sud SAS	FR	Eurofins Expertises France Holding SAS	100%	07/15
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100%	06/15
Eurofins Biologie Medicale Holding France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	07/15
Eurofins Labazur Provence SELAS	FR	Eurofins Laboratorio Sarró, SLU	100%	07/15
Eurofins Labazur Guyane SELAS	FR	Eurofins Labazur Provence SELAS	100%	07/15
Eurofins Labazur Nice SELAS	FR	Eurofins Labazur Provence SELAS	100%	07/15
Eurofins Labazur Rhone-Alpes SELAS	FR	Eurofins Labazur Provence SELAS	100%	07/15
Eurofins Labazur Bretagne SELAS	FR	Eurofins Labazur Provence SELAS	100%	07/15
Eurofins Labazur Alpes-Sud Var SELAS	FR	Eurofins Labazur Provence SELAS	100%	07/15
France Anapath Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	07/15
Eurofins Galys SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100%	12/15
Eurofins Hydrologie Sud Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100%	11/15
Biomnis Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100%	10/15
Eurofins Hydrobiologie France SAS	FR	Eurofins Expertises France Holding SAS	100%	10/15
Eurofins Prélèvement pour le Bâtiment Sud-Ouest SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	10/15
Eurofins Biologie Spécialisée SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	10/15
Eurofins Biomnis Sample Library SAS	FR	Eurofins Biologie Spécialisée SAS	100%	10/15
SCI du Val d'Ouest	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	10/15
Eurofins Biomnis SELAS	FR	Eurofins Biomnis Ireland Limited	100%	10/15
Eurofins CBM69 SELAS	FR	Eurofins Labazur Provence SELAS	100%	10/15
Eurofins CEF SELAS	FR	Eurofins Bio Lab SELAS	100%	10/15
Eurofins Bioffice SELAS	FR	Eurofins Labazur Provence SELAS	100%	10/15
Biosphere GIE	FR	Eurofins Biomnis SELAS	100%	10/15
Eurofins Biotech Germande SAS	FR	Eurofins Hydrologie France Holding SAS	100%	01/16
Eurofins Phyliae SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	11/15
SCI Garlin Bearn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/15
Eurofins Agro-Analyses SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	05/16
Eurofins LCDI SAS	FR	Eurofins Hydrologie France Holding SAS	100%	07/16
SCI Lentilly Aqueduc	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/16
Eurofins Pathologie SELAS	FR	Eurofins Histolog, SLU	100%	04/17
Eurofins NDSC Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	08/17
Eurofins NDSC Chimie Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	08/17
Eurofins Biologie moléculaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	08/17
Eurofins Laboratoire Nutrition Animale France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	08/17
SAM Sensory International France SAS	FR	Eurofins Sensory Holding France SAS	100%	08/17
Eurofins Expertises France Holding SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100%	09/17
Amatsigroup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	09/17
Immobiliere Amatsi SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/17
Disposable Lab SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	09/17
Amatsiaquitaine SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	09/17
France Anapath Management SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	09/17
Eurofins NDSC Pollution France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100%	09/17

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Agroscience Services Seeds France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	09/17
SAM Retail France SAS	FR	Eurofins Sensory Holding France SAS	100%	09/17
Eurofins NSC Clinical Diagnostics France GIE	FR	Eurofins Biomnis SELAS	100%	11/17
Eurofins Agroscience Services Regulatory France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100%	10/17
Eurofins Amatsi Analytics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	10/17
Eurofins Product Testing 2 France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100%	10/17
Eurofins Biologie Medicale Sud-Ouest SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	10/18
Eurofins EAG Materials Science France SAS	FR	Eurofins EAG Materials Science, LLC	100%	12/17
Eurofins Eichrom Amiante SAS	FR	Eurofins Analyses Pour Le bâtiment France Holding SAS	100%	04/18
Eurofins Eichrom Radioactivité SAS	FR	Eurofins Expertises France Holding SAS	100%	04/18
SCI Bruz Bastié	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	04/18
Eurofins LEA SAS	FR	Eurofins Hydrologie France Holding SAS	100%	04/18
Eurofins Lanagram SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	04/18
Eurofins Bactup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	05/18
Eurofins 3 Ohms SAS	FR	Eurofins Product Testing France Holding SAS	100%	07/18
Interlab SELAS	FR	Eurofins Labazur Provence SELAS	100%	10/18
SCI Rosporden Renan	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	10/18
Eurofins Bio Lab SELAS	FR	Eurofins Biologie Médicale Ile de France SAS	100%	07/18
Eurofins Biologie Médicale Ile de France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100%	07/18
Eurofins Laboratoire De Bromatologie Ouest Et Bretagne SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	07/18
Eurofins Hydrologie Normandie SAS	FR	Eurofins Hydrologie France Holding SAS	100%	12/18
Eurofins Prélèvement pour le Bâtiment Nord Est SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100%	12/18
Alpa Environnement Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100%	12/18
SCI Lentilly Parc d'Activité	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
Eurofins DSC Product Testing SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100%	12/18
Eurofins NDSC Audit Et Consulting France SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	12/18
SCI 2 Laponie Les Ulis	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Landerneau Léon	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Loos Palissy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Martillac Newton	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Maxeville Cuenot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Saint Augustin Paillard	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
SCI Saint Gely Vautes	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
Eurofins Expertise Microbiologique France SAS	FR	Eurofins Expertises France Holding SAS	100%	12/18
Eurofins Dispositifs au Contact de l'Eau France SAS	FR	Eurofins Expertises France Holding SAS	100%	12/18
SCI Idron Mazerolles	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
Eurofins Laboratoire Dermscan SAS	FR	Eurofins Product Testing 2 France Holding SAS	100%	11/18
Alpa Hygiene Alimentaire SAS	FR	Alpa Alimentaire Holding France SAS	100%	11/18
Alpa Alimentaire Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100%	11/18
Eurofins Chimie Alimentaire Rouen SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	11/18
Eurofins Sensory Holding France SAS	FR	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	01/19
Eurofins Alpabio SAS	FR	Alpa Environnement Holding France SAS	100%	12/18
Eurofins Alpabio Prestations SAS	FR	Alpa Environnement Holding France SAS	100%	12/18
Alpa Support Services SAS	FR	Alpa Environnement Holding France SAS	100%	12/18
Eurofins DiscoverX Products France SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100%	03/19
Eurofins NDSC Expertises France SAS	FR	Eurofins Expertises France Holding SAS	100%	01/19
Eurofins Analyses de l'Air SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100%	02/19

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Clinical Trial Supplies France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	02/19
Eurofins New Chimie 2019 SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100%	02/19
Eurofins Laboratoire de Microbiologie Sud SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	02/19
Eurofins Assurance France SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100%	12/19
Eurofins Laboratoire Microbiologie Rhône-Alpes SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	12/19
Eurofins GeneScan Technologies France SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	12/19
Eurofins Hygiène Hospitalière Nord SAS	FR	Eurofins Expertises France Holding SAS	100%	12/19
Eurofins BioPharma Product Testing Consulting France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100%	12/19
Eurofins Microbiologie des Eaux Ouest SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	12/19
Eurofins Hygiène Alimentaire Nord-Ouest SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Hygiène Alimentaire Sud-Est SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Hygiène Alimentaire Nord-Est SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Hygiène Alimentaire SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Hygiène Alimentaire Ile-de-France SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Hygiène Alimentaire Sud-Ouest SAS	FR	Eurofins Hygiene Alimentaire France Holding SAS	100%	01/20
Eurofins Labazur Pays De La Loire SELAS	FR	Eurofins Biologie Medicale Holding France SAS	100%	11/20
Eurofins Technology And Supplies France Holding SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	12/20
Eurofins Electrical and Electronics France SASU	FR	Eurofins Product Testing France Holding SAS	100%	12/20
Eurofins Newco 2021 4 SAS	FR	Eurofins NSC Finance France SAS	100%	12/20
Eurofins Newco 2021 5 SAS	FR	Eurofins NSC Finance France SAS	100%	12/20
SCI Verneuil Papin	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
SCI Eurofins 2021 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
SCI Pleyben Carn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
SCI Eurofins 2021 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
SCI Eurofins 2021 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/20
Eurofins Croatiakontrola d.o.o.	HR	Eurofins Croatia Food Testing HoldCo d.o.o.	99%	09/19
Karlovacka Real Estate d.o.o	HR	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/19
Eurofins Croatia Food Testing HoldCo d.o.o.	HR	Eurofins Food Testing LUX Holding S.à r.l.	100%	03/20
Eurofins Agroscience Services Kft.	HU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	09/07
Eurofins NBLSC Food&Feed Testing Hungary Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100%	08/16
Eurofins Technologies Hungary Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	05/17
Eurofins Food Testing Hungary Holding Kft.	HU	Eurofins Food Testing LUX Holding S.à r.l.	100%	10/17
Gyula Henyei 5 utca Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100%	10/17
Gyula Henyei Miklós utca 52 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/17
BELM Petőfi utca 45 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/17
SZE Keselyűsi 9 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/17
Eurofins Minerag Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100%	12/17
Eurofins Food Analytica Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100%	01/18
Eurofins Environment Testing Hungary Holding Kft.	HU	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/18
BUD Foti 56 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/18
Eurofins Clinical Testing Hungary Holding Kft.	HU	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	08/18
Eurofins NSC Hungary Kft.	HU	Eurofins Support Services LUX Holding S.à r.l.	100%	09/18
Eurofins KVI-PLUSZ Környezetvédelmi Vizsgáló Iroda Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100%	07/18

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Gold Standard Diagnostics International Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	06/20
M.A.H. FOOD CONTROLL Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100%	10/20
Eurofins Scientific (Ireland) Limited	IE	Eurofins GSC LUX S.à r.l.	100%	05/03
Eurofins Food Testing Ireland Limited	IE	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/09
Eurofins Pharma Ireland Holding Limited	IE	Eurofins Pharma Services LUX Holding S.à r.l.	100%	02/11
Eurofins BioPharma Product Testing Ireland Limited	IE	Eurofins Pharma Ireland Holding Limited	100%	04/11
Clogherane Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/15
Eurofins Biomnis Ireland Limited	IE	Eurofins Biologie Spécialisée SAS	100%	10/15
Eurofins Lablink Limited	IE	Eurofins Biomnis Ireland Limited	100%	10/15
Eurofins Professional Scientific Services Ireland Limited	IE	Eurofins Pharma Ireland Holding Limited	100%	07/16
Medical Consultants Pathology Holdings Limited	IE	Eurofins Biomnis Ireland Limited	100%	01/17
Eurofins MC Pathology Limited	IE	Medical Consultants Pathology Holdings Limited	100%	01/17
Environmental Laboratory Services Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/17
Eurofins Scientific Services Ireland Limited	IE	Eurofins GSC LUX S.à r.l.	100%	10/17
Eurofins Environmental Testing Ireland Holding Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	03/18
City Analysts Limited	IE	Eurofins Environmental Testing Ireland Holding Limited	100%	02/18
Eurofins Gynae-Screen Limited	IE	Eurofins Biomnis Ireland Limited	100%	05/18
Eurofins NSC Ireland Limited	IE	Eurofins Support Services LUX Holding S.à r.l.	100%	01/19
Cork Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/19
Eurofins Genomics India Pvt Ltd.	IN	Eurofins Genomics LUX Holding S.à r.l.	100%	01/05
Eurofins Analytical Services India Pvt Ltd.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/09
Eurofins Pharma Services India Pvt Ltd.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/11
Eurofins IT Solutions India Pvt Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100%	02/12
Eurofins Resources India Pvt Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/12
Eurofins AgroScience Services Ltd.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	10/13
Eurofins Clinical Diagnostics Bangalore Pvt Ltd.	IN	Eurofins Genomics LUX Holding S.à r.l.	100%	12/15
Eurofins Product Testing India Pvt Ltd.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100%	10/16
Eurofins Advinus Limited Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100%	10/17
Spectro Analytical Labs Pvt, Ltd.	IN	Eurofins Environment Testing LUX Holding S.à r.l.	100%	11/17
Eurofins NSC India Pvt, Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100%	04/18
Eurofins Advinus AgroSciences Services India Pvt Ltd.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	10/17
Eurofins Amar Immunodiagnostics Pvt Ltd.	IN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	12/18
Eurofins Advinus BioPharma Services India Pvt, Ltd.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	12/19
Eurofins Advinus Discovery Services Pvt Ltd.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100%	10/17
Asia Quality Management India Pvt, Ltd.	IN	AQM HK, Ltd.	100%	06/19
Eurofins BPO (India) Pvt Ltd.	IN	Eurofins International Holdings LUX S.à r.l.	100%	01/20
Eurofins Assurance India Pvt Ltd.	IN	Eurofins Assurance LUX Holding S.à r.l.	100%	10/20
Spectro SSA Labs Pvt Ltd.	IN	Spectro Analytical Labs Pvt, Ltd.	100%	10/17
Spectro Research Lab Ventures Pvt Ltd.	IN	Spectro Analytical Labs Pvt, Ltd.	100%	11/17
Spectro Testing Pvt Ltd.	IN	Spectro Analytical Labs Pvt, Ltd.	100%	11/17
Eurofins Agroscience Services Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding S.à r.l.	100%	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100%	09/06
Eurofins Biolab Srl	IT	Eurofins Pharma Services Italia Holding Srl	100%	01/07
Eurofins SAM sensory and marketing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100%	06/07
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100%	10/08
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding S.à r.l.	100%	01/12
Eurofins Product Testing Italia Holding Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100%	10/12
Eurofins Clinical Testing Italia Holding Srl	IT	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	10/12
Eurofins Genomics Srl	IT	Eurofins Genomics LUX Holding S.à r.l.	100%	09/12
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100%	11/12

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Pharma Services Italia Holding Srl	IT	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100%	07/12
Padova Via Austria Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	04/14
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/15
Eurofins Cosmetics & Personal Care Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100%	07/15
Eurofins Food Assurance Italia Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100%	09/15
Eurofins Tecna Srl	IT	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	06/16
Eurofins Professional Scientific Services Italy Srl	IT	Eurofins Pharma Services Italia Holding Srl	100%	12/16
Eurofins Genoma Group Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100%	07/17
SAM Sensory and Marketing Italy Srl	IT	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	11/18
Eurofins NDSC Food Testing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100%	02/19
Vimodrone Via Buozzi Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/19
Eurofins Lab Solution Srl	IT	Eurofins Product Testing Italia Holding Srl	85%	06/19
Milano Fino Mornasco Via Tevere Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/19
Cucciago Via Volta Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/19
Cuneo Via Celdit Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/20
Eurofins NSC Japan KK	JP	Eurofins Support Services LUX Holding S.à r.l.	100%	03/06
Eurofins Genomics KK	JP	Eurofins Genomics LUX Holding S.à r.l.	100%	12/07
Eurofins Product Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100%	01/09
Eurofins DNA Synthesis KK	JP	Eurofins Genomics LUX Holding S.à r.l.	66%	07/11
Eurofins Nihon Kankyo KK	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/12
Eurofins Nihon Soken KK	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/15
Eurofins Clinical Genetics KK	JP	Eurofins Genomics KK	100%	12/15
Eurofins Japan Support Services KK	JP	Eurofins Nihon Kankyo KK	100%	04/16
Eurofins Japan Analytical Chemistry Consultants Co., Ltd.	JP	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/17
Eurofins EAG Materials Science Tokyo Corporation KK	JP	Eurofins EAG Materials Science, LLC	100%	12/17
Saitama Kankyo Service KK	JP	Eurofins Environment Testing LUX Holding S.à r.l.	67%	12/17
Eurofins BioPharma Services Japan Holding KK	JP	Eurofins Pharma Services LUX Holding S.à r.l.	100%	09/18
Eurofins Analytical Science Laboratories KK	JP	Eurofins BioPharma Services Japan Holding KK	100%	11/18
Eurofins Taiyo Techno Research K.K.	JP	Eurofins Environment Testing Japan Holding Co., Ltd.	100%	12/20
Eurofins Environment Testing Japan Holding Co., Ltd.	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/20
Eurofins Earth Consul K.K.	JP	Eurofins Taiyo Techno Research K.K.	100%	12/20
Eurofins GeneTech KK	JP	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	09/20
AQM Cambodia Limited	KH	AQM HK, Ltd.	100%	06/19
Eurofins MET Korea Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100%	01/18
Eurofins Korea Analytic Service Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/18
Eurofins Food and Environment Testing Korea Holding Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/20
Eurofins Woosol Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100%	10/20
Eurofins Labtarna Lietuva UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100%	11/17
Eurofins Food Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/06
Eurofins Environment Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/06
Eurofins Pharma Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/06
Eurofins GSC LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	10/06
Eurofins Agrosciences Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	07/07
Eurofins Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	04/08
Eurofins Real Estate LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	05/10
Eurofins Genomics LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	07/10
Eurofins Forensics LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	07/10

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Industrial Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/10
Eurofins International Holdings LUX S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/10
Eurofins Water Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100%	10/11
Eurofins Pharma Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Analyses pour l’Environnement France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Hydrologie France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	12/11
Eurofins Discovery Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	11/12
Eurofins International Support Services LUX S.à r.l.	LU	Eurofins Scientific S.E.	100%	11/12
Eurofins Special Nutrition Testing LUX Holding S.à r.l.	LU	Eurofins Food Testing LUX Holding S.à r.l.	100%	12/12
Eurofins Clinical Testing Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	11/14
Eurofins Clinical Testing Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100%	05/15
Eurofins Air Monitoring LUX Holding S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100%	02/16
Eurofins Support Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	04/16
Eurofins Technology and Supplies LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	05/16
Eurofins Digital Testing International LUX Holding S.à r.l.	LU	Eurofins Product Testing LUX Holding S.à r.l.	100%	05/17
Equipment Leasing Corporation LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	09/17
Alpha Services LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/17
Eurofins Material Sciences LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	05/18
Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	06/18
Eurofins Assurance LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	05/20
Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/20
Eurofins Central Lab Holdings LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100%	12/20
Eurofins Finance Luxembourg S.à r.l.	LU	Eurofins Scientific S.E.	100%	06/19
Eurofins Agroscience Services Maroc SARL	MA	Eurofins Agrosciences Services LUX Holding S.à r.l.	90%	06/18
Eurofins Sam Sensory & Marketing Morocco SARL	MA	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	10/18
Eurofins Biomnis Maroc SARL	MA	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	12/19
AQM Myanmar Company Limited	MM	AQM HK, Ltd.	100%	06/19
Insight Technologies, Ltd.	MU	Eurofins Laboratoire Dermscan SAS	60%	11/18
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100%	11/15
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100%	11/15
Eurofins IT Infrastructure GSC Malaysia Sdn Bhd	MY	Eurofins Support Services LUX Holding S.à r.l.	100%	01/19
Eurofins Food Testing Malaysia Sdn Bhd	MY	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/19
Commissum Sdn Bhd	MY	Commissum Associates Limited	85%	07/20
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding S.à r.l.	100%	04/01
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	04/01

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Central Laboratory BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100%	04/01
Eurofins Genomics BV	NL	Eurofins Scientific S.E.	100%	06/06
Eurofins C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding S.à r.l.	100%	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/11
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/13
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	01/13
Eurofins Logistics Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	04/13
Eurofins MITOX BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	07/13
Eurofins Agro Testing Benelux Holding BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	07/13
Eurofins Agro Testing Wageningen BV	NL	Eurofins Agro Testing Benelux Holding BV	100%	07/13
Eurofins KBBL BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/14
Eurofins Professional Scientific Services Netherlands BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100%	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	09/14
Heerenveen Leeuwarderstraatweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/15
Eurofins De Bredelaar BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	07/15
Nieuw Biesterveld BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/15
Eurofins BioPharma Product Testing Netherlands Holding BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/16
Eurofins Bactimm BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100%	01/16
Eurofins PROXY Laboratories BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100%	01/16
Eurofins Spinnovation Analytical BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100%	01/16
Eurofins Bureau de Wit BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	06/16
Barneveld Gildeweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/16
Eurofins Survey Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	06/17
Heerenveen Hermes Icarus Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/17
Eurofins Sanitas Inspections BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	11/17
Sanitas Milieukundig Adviesbureau BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	11/17
Eurofins Sanitas Testing BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	11/17
Eurofins Clinical Diagnostics Netherlands Holding BV	NL	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	03/18
Eurofins Nederlands Moleculair Diagnostisch Laboratorium BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100%	03/18
Eurofins LCPL BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100%	03/18
Eurofins EAG Materials Science Netherlands BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100%	12/18
Eurofins Cyber Security Netherlands Holding BV	NL	Eurofins Product Testing LUX Holding S.à r.l.	100%	07/18
Eurofins Cyber Security Assurance & Advisory Netherlands BV	NL	Eurofins Cyber Security Netherlands Holding BV	100%	07/18
Eurofins Cyber Security Hacking & Testing BV	NL	Eurofins Cyber Security Netherlands Holding BV	100%	07/18
Eurofins Cyber Security Products & Services BV	NL	Eurofins Cyber Security Netherlands Holding BV	100%	07/18
ACMAA Groep BV	NL	Eurofins Environment Testing Netherlands Holding BV	100%	07/18
ACMAA Inspectie BV	NL	ACMAA Groep BV	100%	07/18
ACMAA Laboratoria BV	NL	ACMAA Groep BV	100%	07/18
Eurofins Salux BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100%	05/19

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins TMFI BV	NL	Eurofins Forensics LUX Holding S.à r.l.	100%	12/19
Eurofins Bacteriologisch Adviesburo BV	NL	Eurofins Food Testing Netherlands Holding BV	100%	10/20
Certification Limited company BV	NL	Eurofins E&E CML Limited	100%	02/19
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100%	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100%	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding S.à r.l.	100%	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100%	08/14
Moss Property Invest AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/14
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100%	12/15
Eurofins Havlandet AS	NO	Eurofins Food Testing Norway Holding AS	57%	02/20
Penrose NZ Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100%	04/12
Eurofins Food Analytics NZ Limited	NZ	Eurofins Food Testing LUX Holding S.à r.l.	100%	06/12
Eurofins ELS Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100%	11/12
Eurofins Agroscience Services NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100%	07/13
Eurofins Agroscience Testing NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100%	07/13
Eurofins Bay Of Plenty Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100%	06/16
Eurofins Environment Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100%	03/17
Eurofins BioPharma Product Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100%	10/17
Wellington Port Road Real Estate Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100%	06/18
Eurofins Animal Health New Zealand Limited	NZ	Eurofins Agroscience Services Pty Ltd.	100%	12/18
Eurofins Scientific Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100%	09/19
AQM Pakistan Limited	PK	AQM HK, Ltd.	100%	06/19
Eurofins Agroscience Services Sp. z.o.o.	PL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	01/06
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100%	07/06
Eurofins Environment Testing Polska Sp. z.o.o.	PL	Eurofins Industrial Testing LUX S.à r.l.	100%	07/15
Eurofins GSC Finance & Administration Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100%	02/16
Eurofins Environment Services Polska Sp. z o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100%	12/16
Łódź Dubois Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
Eurofins Dermscan Poland Sp. z.o.o.	PL	Eurofins Laboratoire Dermscan SAS	100%	11/18
Eurofins Business Services Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100%	12/19
Eurofins GSC IT Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100%	12/19
Eurofins NSC Polska Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100%	04/20
Malbork Al. Wojska Polskiego Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/19
Eurofins Environment Testing Poland Holding Sp. z o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/19
Eurofins OBIKŚ Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100%	09/19
Eurofins Lab Environment Testing Portugal, Unipessoal Lda.	PT	Eurofins Industrial Testing LUX S.à r.l.	100%	06/15
Sobrosa, Acácio j.a. Pereira, Real Estate, Unipessoal Lda.	PT	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/18
Eurofins Food Testing Lisboa Lda.	PT	Eurofins Analisis Alimentario Holding Espana, SL	100%	06/19
Eurofins Agroscience Services SRL	RO	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	08/09
Eurofins Evic Product Testing Romania SRL	RO	Eurofins Product Testing LUX Holding S.à r.l.	100%	07/15
Eurofins Food Testing SRL	RO	Eurofins Food Testing Laboratories Holding SRL	100%	11/16
Bucharest Preciziei Real Estate SRL	RO	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/17
Eurofins Food Testing Laboratories Holding SRL	RO	Eurofins Food Testing LUX Holding S.à r.l.	100%	11/17

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Asbestos Testing SRL	RO	Eurofins Industrial Testing LUX S.à r.l.	100%	12/17
Eurofins Food Analytica SRL	RO	Eurofins Food Testing Laboratories Holding SRL	100%	01/18
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100%	01/04
Eurofins Milk Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100%	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding S.à r.l.	100%	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100%	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding S.à r.l.	100%	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100%	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding S.à r.l.	100%	01/08
Eurofins Biopharma Product Testing Sweden AB	SE	Eurofins Pharma Services LUX Holding S.à r.l.	100%	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100%	06/12
Uppsala Property Invest AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100%	03/14
Eurofins Digital Testing Sweden AB	SE	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	07/16
Eurofins Radon Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100%	09/16
Eurofins Water Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100%	08/17
Eurofins Genomics Sweden AB	SE	Eurofins Genomics Europe Sequencing GmbH	100%	07/17
Lidköping Sjöhagsgatan Real Estate AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/17
Eurofins Biofuel & Energy Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100%	04/18
Eurofins Central Laboratory Pte Ltd.	SG	Eurofins Pharma Services LUX Holding S.à r.l.	100%	12/06
Eurofins Technologies Singapore Pte Ltd.	SG	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	12/15
Eurofins Mechem Pte Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100%	03/17
Eurofins EAG Materials Science Singapore Pte. Ltd.	SG	Eurofins Material Sciences LUX Holding S.à r.l.	100%	12/17
Eurofins Food Testing Singapore Pte Ltd.	SG	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/18
Eurofins Clinical Diagnostics Pte. Ltd.	SG	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	08/19
Eurofins Holding za okoljske raziskave d.o.o.	SI	Eurofins Environment Testing LUX Holding S.à r.l.	100%	06/17
Velenje nepremičnine d.o.o., poslovanje z nepremičninami	SI	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/17
Eurofins ERICo Slovenia d.o.o.	SI	Eurofins Holding za okoljske raziskave d.o.o.	100%	07/17
Eurofins Bel/Novamann s.r.o.	SK	Eurofins Pharma Services LUX Holding S.à r.l.	100%	10/07
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins Support Services LUX Holding S.à r.l.	100%	06/15
Nové Zámky Komjatická Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100%	10/16
Eurofins Food & Feed Testing Slovakia Holding s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100%	08/19
Eurofins Food Testing Slovakia s.r.o.	SK	Eurofins Food & Feed Testing Slovakia Holding s.r.o.	100%	10/19
Eurofins Environment Testing Holding Slovakia s.r.o.	SK	Eurofins Environment Testing LUX Holding S.à r.l.	100%	07/20
Turčianske Teplice Robotnícka Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/20
Eurofins Environment Testing Slovakia s.r.o.	SK	Eurofins Environment Testing Holding Slovakia s.r.o.	100%	11/20
Eurofins Product Service (Thailand) Co., Ltd.	TH	Eurofins Product Testing LUX Holding S.à r.l.	100%	07/08
Eurofins Agroscience Services Thailand Co. Ltd.	TH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	05/16
Eurofins Food Testing Thailand Co. Ltd.	TH	Eurofins International Holdings LUX S.à r.l.	100%	02/20
Eurofins Environment Testing Data Services Bangkok Co. Ltd.	TH	TestAmerica Laboratories, Inc.	100%	11/18
Eurofins Dermscan Tunisie SARL	TN	Eurofins Laboratoire Dermscan SAS	100%	11/18
Eurofins Turkey Analiz Hizmetleri Limited Şirketi	TR	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/12
Eurofins İstanbul Gıda Kontrol Laboratuvarları A.S.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100%	03/17
Denet Endustriyel Hizmetler Anonim A.S.	TR	Eurofins İstanbul Gıda Kontrol Laboratuvarları A.S.	100%	03/17

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Eurofıns Tuketıcı Urunlerı Test Hizmetleri A.S.	TR	Eurofins Product Testing LUX Holding S.à r.l.	100%	08/17
Eurofins İzmir Gıda Analiz Laboratuvarları Limited Şirketi	TR	Eurofins Food Testing Turkey Holding A.S.	100%	07/18
Eurofins Food Testing Turkey Holding A.S.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100%	06/19
Eurofins NSC Turkey Destek Hizmetleri A.S.	TR	Eurofins Support Services LUX Holding S.à r.l.	100%	11/19
Eurofins Assurance Turkey Kalite ve Denetim Hizmetleri Limited Şirketi	TR	AQM HK, Ltd.	100%	06/19
Eurofins Food and Environment Testing Holding Taiwan, Ltd.	TW	Eurofins Food Testing LUX Holding S.à r.l.	100%	03/15
Pharmacology Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100%	08/16
Eurofins Panlabs Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100%	08/16
Eurofins Food Testing Taiwan, Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	08/17
Eurofins NSC Taiwan, Ltd.	TW	Eurofins Support Services LUX Holding S.à r.l.	100%	06/18
Eurofins Tsing Hua Environment Testing Co., Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	01/18
Eurofins Summit Tsiande Environmental Co., Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	01/18
Eurofins E&E Taiwan Co., Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100%	01/18
Eurofins SunDream Environmental Technical Co., Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	09/20
Eurofins Blue Formosa Environmental Technical Co., Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	09/20
Eurofins Universe Environmental Technical Co., Ltd.	TW	Eurofins Food and Environment Testing Holding Taiwan, Ltd.	100%	09/20
Eurofins NSC UK Limited	UK	Eurofins Support Services LUX Holding S.à r.l.	100%	01/06
Eurofins Food Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100%	01/04
Eurofins Genomics UK Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100%	07/05
Eurofins Food Testing UK Holding Limited	UK	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/07
Eurofins Agroscience Services Limited	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	04/07
Eurofins Product Testing Services Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100%	10/10
Public Analyst Scientific Services Limited	UK	Eurofins Food Testing UK Holding Limited	100%	07/11
Wolverhampton i54 Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100%	07/12
Eurofins Pharma Discovery Services UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100%	09/13
Eurofins Digital Product Testing UK Limited	UK	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	11/14
Eurofins Water Hygiene Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100%	10/15
Eurofins Biomnis UK Limited	UK	Eurofins Biologie Spécialisée SAS	100%	10/15
Eurofins Agro Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100%	03/16
Eurofins Biopharma Product Testing UK Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100%	07/16
Eurofins NDSM Limited	UK	Eurofins Agroscience Services UK Holding Limited	100%	07/16
Eurofins Agroscience Services UK Holding Limited	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100%	07/16
Livingston Cochrane Square Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/16
Eurofins Food Safety Solutions Limited	UK	Eurofins Assurance LUX Holding S.à r.l.	100%	11/16
Eurofins York Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100%	07/17
Eurofins Forensic Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100%	10/17
Eurofins Professional Scientific Services UK Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100%	09/17
Eurofins Product Testing UK Holding Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100%	12/17
Eurofins Selcia Limited	UK	Eurofins Agroscience Services UK Holding Limited	100%	12/17
Ashwood UK Limited	UK	Eurofins Food Testing UK Holding Limited	100%	12/17
Eurofins E&E Hursley Limited	UK	Eurofins Product Testing UK Holding Limited	100%	02/18
Eurofins E&E ETC Limited	UK	Eurofins Product Testing UK Holding Limited	100%	01/18
Edge Testing Solutions Limited	UK	Eurofins Digital Testing UK Holding Limited	100%	04/18
Eurofins Digital Testing UK Holding Limited	UK	Eurofins Digital Testing International LUX Holding S.à r.l.	100%	03/18

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Eurofins BLC Leather Technology Centre Limited	UK	Eurofins Product Testing UK Holding Limited	100%	04/18
Eurofins County Pathology Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	10/18
Eurofins Integrated Discovery UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100%	12/18
Eurofins Clinical Diagnostic Testing UK Holding Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	08/19
Eurofins E&E CML Limited	UK	Eurofins Product Testing UK Holding Limited	100%	02/19
Eurofins Environment Testing UK Holding Limited	UK	Eurofins Environment Testing LUX Holding S.à r.l.	100%	03/19
Chemtest Holdings Limited	UK	Eurofins Environment Testing UK Holding Limited	98%	04/19
Eurofins Chemtest Limited	UK	Chemtest Holdings Limited	98%	04/19
Southern Real Estate Investment UK Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/19
Heathrow Dukes Green Real Estate Limited	UK	Southern Real Estate Investment UK Limited	100%	09/19
Commissum Associates Limited	UK	Eurofins Digital Testing UK Holding Limited	85%	07/20
Eurofins Scientific, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	01/92
Eurofins Central Laboratory, LLC	US	Eurofins Central Lab US Holdings, Inc.	100%	06/06
Eurofins Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	04/07
Eurofins Genomics, LLC	US	Eurofins Genomics US Holdings, Inc.	100%	12/07
Eurofins Food Testing US Holdings, Inc.	US	Eurofins Food Testing LUX Holding S.à r.l.	100%	04/07
Eurofins Agroscience Services, LLC	US	Eurofins Agrosciences Services US Holdings, Inc.	100%	01/07
Eurofins Microbiology Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	06/09
Eurofins NSC US, Inc.	US	Eurofins Support Services LUX Holding S.à r.l.	100%	10/10
Eurofins Pharma US Holdings II, Inc.	US	Eurofins Pharma Services LUX Holding S.à r.l.	100%	01/11
Eurofins Lancaster Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100%	04/11
Eurofins DQCI, LLC	US	Eurofins Food Testing US Holdings, Inc.	100%	10/11
Eurofins Air Toxics, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	01/12
Eurofins QTA, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	02/12
Eurofins Eaton Analytical, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/12
Eurofins Frontier Global Services, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	09/12
Eurofins Panlabs, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100%	10/12
Eurofins Lancaster Laboratories Environmental, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	01/13
Eurofins Pharma BioAnalytics Services US, LLC	US	Eurofins Central Lab US Holdings, Inc.	100%	01/13
South Bend Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/14
Eurofins Calscience, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	05/14
Eurofins Viracor, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100%	07/14
Eurofins SF Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	11/14
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX S.à r.l.	100%	11/14
Boston Heart Diagnostics Corporation	US	Eurofins Clinical Testing US Holdings, Inc.	100%	01/15
Eurofins Lancaster Laboratories Professional Scientific Services LLC	US	Eurofins Lancaster Laboratories, Inc.	100%	02/15
Eurofins Product Testing US, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100%	02/15
Eurofins BioDiagnostics, Inc.	US	Eurofins Genomics US Holdings, Inc.	100%	02/15
Eurofins Environment Testing Philadelphia, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	04/15
Eurofins Diatherix Laboratories, LLC	US	Eurofins Viracor, LLC	100%	05/15
Eurofins Environment Testing Northeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/15
Pomona 900 Corporate Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/16
Eurofins NTD, LLC	US	Eurofins Viracor, LLC	100%	04/16
Eurofins Advantar Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100%	04/16
North Kingstown (R.I.) Camp Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	05/16
Eurofins Donor & Product Testing, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	09/16
DeSoto Falcon Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/16
Lafayette Horizon Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	09/16
Eurofins Clinical Diagnostic US NDSC, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	09/16

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Agawam Silver Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/16
New Berlin 170th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/16
Eurofins Ana Laboratories, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/17
Eurofins DiscoverX Corporation, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100%	09/17
Eurofins Abraxis, Inc.	US	Eurofins Technologies US Holdings, Inc.	100%	10/17
Eurofins Technologies US Holdings, Inc.	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100%	09/17
Eurofins Product Testing US Holdings, Inc.	US	Eurofins Product Testing LUX Holding S.à r.l.	100%	09/17
Eurofins Digital Media Services, LLC	US	Eurofins Product Testing US Holdings, Inc.	100%	10/17
Eurofins EAG Materials Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100%	12/17
Eurofins BioPharma Product Testing Columbia, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100%	12/17
Eurofins Electrical and Electronic Testing NA, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100%	12/17
Eurofins CEI, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	01/18
Eurofins Genomics Engineering, LLC	US	Eurofins Genomics US Holdings, Inc.	100%	03/18
The National Food Lab, Inc.	US	Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	100%	08/18
Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100%	08/18
Eurofins Food Chemistry Testing Madison, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	08/18
Eurofins Botanical Testing US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100%	08/18
Battle Creek 55 Hamblin Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/18
Eurofins EAG Agroscience, LLC	US	Eurofins Agrosciences Services US Holdings, Inc.	100%	05/18
Eurofins GSD Holdings, Inc.	US	Eurofins Technologies US Holdings, Inc.	89%	07/20
Eurofins CRL Cosmetics, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100%	08/18
Gold Standard Diagnostics Corp, Inc.	US	Eurofins GSD Holdings, Inc.	89%	07/20
Eurofins Nanolab Technologies, Inc.	US	Eurofins EAG Materials Science US Holding, Inc.	100%	08/18
TestAmerica Laboratories, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	11/18
Eurofins EPK Built Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	11/18
Environmental Sampling Supply, Inc.	US	Eurofins Technologies US Holdings, Inc.	100%	11/18
Eurofins Aerotech Built Environment Testing, Inc.	US	Eurofins EPK Built Environment Testing, LLC	100%	11/18
Madison Merchant Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	08/18
Eurofins EAG Engineering Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100%	12/18
Eurofins EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100%	04/19
Eurofins Genomics Blue Heron, LLC	US	Eurofins Genomics US Holdings, Inc.	100%	04/19
Eurofins Viracor BioPharma Services, Inc.	US	Eurofins Viracor, LLC	100%	01/20
Transplant Genomics, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	05/19
Eurofins J3 Resources, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	10/19
Eurofins DiscoverX Products, LLC	US	Eurofins DiscoverX Corporation, Inc.	100%	12/19
Tustin Dow Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	11/19
Eurofins ARCA Technology, Inc.	US	Eurofins Diatherix Laboratories, LLC	100%	01/20
Pasadena Red Bluff Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/19
Lenexa 99th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	12/19
Eurofins Environment Testing America Holdings, Inc.	US	Eurofins Environment Testing LUX Holding S.à r.l.	100%	12/19
Eurofins Xenco, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100%	07/20
Stafford Greenbriar Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100%	01/20
Eurofins Precision TEM, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100%	04/20
Eurofins NDSC Environment Testing Americas, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100%	01/20
Clinical Enterprise, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100%	03/20
Eurofins Sac Ky Hai Dang Co. Ltd.	VN	Eurofins Food Testing LUX Holding S.à r.l.	100%	05/15

Company	Country ISO Code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Consumer Product Testing Vietnam Co. Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100%	08/17
Eurofins Assurance Vietnam Co. Ltd.	VN	AQM HK, Ltd.	100%	06/19

Please note that for commercial confidentiality and security reasons the information provided above is not comprehensive.

3.3. Other subsidiaries undertakings

The following companies are not fully consolidated:

Company	Country ISO Code	Subsidiary of:	% of ownership	Method of consolidation
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding SARL	41%	Equity method
Eurofins Laboratoire Coeur de France SAEML	FR	Eurofins Hygiène Alimentaire France Holding SAS	49%	Equity method
Z.F.D. GmbH	DE	Eurofins Ökometric GmbH	33%	Equity method
Dermscan Asia co. Ltd	TH	Laboratoire Dermscan SAS	34%	Equity method
T-rex Ltd	ZA	Eurofins Agrosciences Services LUX Holding	20%	Equity method

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

2 Auditor's Report on Eurofins Scientific SE's Consolidated Annual Financial Statements

To the Shareholders of
Eurofins Scientific S.E.
23, Val Fleuri
L-1526 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eurofins Scientific S.E. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>Purchase Price Allocation related to the acquisitions of DDC Parent Inc., Modern Testing Services Group, KCTL Inc. & Insight Services Inc. (TestOil)

As disclosed in note 2.26 to the consolidated financial statements, the Group acquired 38 companies in 2021 for a total consideration of 582.6 MEUR, including amounts payable for these transactions and deferred consideration. When acquisitions occur, the Group applies the accounting principles under IFRS 3.

Due to the material nature of the Purchase Price Allocations and the dependence on assumptions of future economic conditions, impacting the estimates regarding future cash flows related to the acquisitions of:
- DDC Parent Inc.,
- Modern Testing Services Group,
- KCTL Inc.,
- Insight Services Inc. (TestOil),
we have pinpointed the risk of material misstatement on the most sensitive assumptions included in the valuation model, which have the most significant impacts on the preparation of the Purchase Price Allocations:

• The future revenue growth rateassumption; and
• The discount rate assumption.

The Group hired third party valuation experts to assist in the valuation and allocation of the Purchase Price related to these acquisitions.</td><td>Our audit procedures included amongst others:

• Obtaining an understanding of the acquisition process including the process of Purchase Price Allocation as well as testing the design and implementation of related relevant controls
• Inquiring of management throughout the year regarding new transactions the Company considered and their business purpose
• Reading relevant contracts, agreements, board minutes which supported our conclusions in respect of the acquisition accounting
• Evaluating the appropriateness of the valuation model prepared by the management and its external valuation experts, including the identification of the different intangible and tangible assets and liabilities, by:
  o Testing the completeness and accuracy of data used by management;
  o Assessing the appropriateness of the purchase price allocation between the different types of intangible assets (mainly customer relationship, technology, intangible property and non-compete agreements assets) as well as considering existence of contingent liabilities;</td></tr>
</table>

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<table>
<tr>
<td>Given that the management judgements are subject to significant estimation uncertainty, and its material impact on the consolidated financial statements, we considered this area to be a key audit matter.</td>
<td>
<li style="list-style:none">
Evaluating reasonableness of the most sensitive assumptions, i.e. estimated future revenue growth rates and discount rates
Considering the consistency of the above-mentioned assumptions with data from external sources, past performances of the acquired business, and evidences obtained in other areas of the audit.

Involving internal specialists to

Interact with the third party experts engaged by the Group;
Review the methodology and underlying assumptions used in the valuations:

Parameters used in the discount rate computations such as risk-free rate, equity risk premium, small firm premium, beta, tax rate, cost of debt and leverage ratio;
Long-term growth rate;

We also assessed the adequacy of the Group’s related disclosures in note 2.26 to the consolidated financial statements.
</td>
</tr>
<tr><td></td><td></td></tr>
<tr>
<td>Impairment of Goodwill

Reference is made to note 2.10. Goodwill.

As at 31 December 2021, the Group’s consolidated balance sheet includes 4,115.1MEUR of goodwill (44% of the total Group assets). Impairment test methods implemented, as well as the details of the assumptions used, are described in note 2.10 to the consolidated accounts.</td>
<td>Our audit procedures included amongst others:

Obtaining an understanding of the management’s annual impairment test as well as testing the design and implementation of related relevant controls
Assessing the appropriateness of management’s identification of the GCGUs based on management’s reporting and organizational structure

</td>
</tr>
</table>

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Under IAS 36 "Impairment of Assets", the Group is required to perform at least annually an impairment test of goodwill or whenever there are indicators of impairment. The annual impairment test was significant to our audit as the assessment process involves significant management judgements and was based on assumptions that are affected by expected future market and economic conditions. We have pinpointed the risk to those areas that are particularly sensitive to changes in key assumptions. The key assumptions used in the preparation of the impairment test are: • The future revenues and EBITDA; • The long-term growth rate; and • The weighted average cost of capital; Given that the management judgements are subject to significant estimation uncertainty, and its material impact on the consolidated financial statements, we considered this area to be a key audit matter.	• Evaluating and benchmarking against external sources, with the assistance of our valuation specialists, the assumptions and the valuation methodologies used to determine the value in use in the annual impairment tests prepared by the Group • Evaluating management's assumptions that are the most sensitive including future revenues and EBITDA, long-term growth rate and weighted average cost of capital. These procedures included corroborating management's judgements by comparing the assumptions to historic performance, local economic development and industry outlook • Recalculating the carrying values and calculations used in the impairment test • Assessing the sensitivity to changes of the respective assumptions on the outcome of the impairment test We also assessed the adequacy of the Group's related disclosures in note 2.10 to the consolidated financial statements.
Decentralization of operations The range of the Group's activities is considerable while various types of activities are undertaken in almost each country. The components are also of different sizes. Components have also different: • Customers, suppliers and, more generally, stakeholders; • Levels of maturity in terms of internal controls and integration in the shared service centers due to the acquisitions' strategy of the Group's management over the past years, and ;	Our audit procedures included amongst others: • Obtaining a full list of components within the Group and testing the accuracy and completeness of the consolidation scope as well as identifying the significant risks of material misstatement within them. • Selecting components based on size or level of risk to the Group. Our selection also included components that did not meet the above criteria to introduce an element of unpredictability in our selection of components.

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• Information systems relating to revenue for business purposes. These systems can vary considerably depending on the component's location, the component's activity stream or whether the component was acquired recently. In addition, for the recently acquired components, these may still rely on local Accounting Systems until they are transitioned to the Group's. The decentralized and varied nature of the Group's operations require significant oversight by Group management to monitor its activities, review component financial reporting and undertake financial consolidation. The above factors increase the number and magnitude of risks of material misstatements as well as the size and complexity of the audit. Therefore, we considered this area to be a key audit matter.	• Obtaining an understanding of the Group financial reporting process including adjustments performed at Group level for consolidation purposes as well as the design & implementation of related relevant controls • Instructing component audit teams to perform procedures on the financial information prepared for consolidation purposes. Our audit procedures included the review of component's compliance with the Group's accounting policies. • Working with the component audit teams to identify risks relevant to the audit of the Group and plan appropriate procedures. We evaluated the work performed by the component audit teams for the purposes of the Group audit. We also assessed the impact of the audit matters reported by the component audit teams on the Group results through review of their work papers on a selective basis and discussions with them. We participated in close out meetings with local management via electronic means due to the restrictions placed by COVID-19 travel restrictions or when possible performed on site reviews of their audit files • Reconciling the financial data used in the consolidation process for consistency with the financial data audited by the component audit teams (including the consolidation entries) • For the other components not within the Group Engagement Team scope, performing analytical procedures to deepen our understanding of these components, corroborate our scoping decisions, and address any residual risk of material misstatements

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated Management Report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted in the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Our responsibility is also to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of the Shareholders on 22 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 157 to 189. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.
For the Group, it relates to:

- Financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as 529900JEHFM47DYY3S57-2021-12-31-en have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

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We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*

Partner

22 February 2022

3 Annual Accounts - EUROFINS SCIENTIFIC SE

Profit and Loss Account

For the year ended 31 December

In € millions	Note	2021	2020
Net turnover	2.1	0.3	0.1
Other operating income	2.1	1.0	0.2
Raw materials and consumables and other external expenses			
Other external expenses	2.1	-2.1	-6.8
Staff costs	2.2		
Wages and salaries		-0.9	-0.9
Social security costs			
relating to pensions		-0.1	-0.1
other social security costs		-0.2	-0.2
Other operating expenses		-0.4	-0.2
Income from participating interests			
derived from affiliated undertakings	2.3 / 2.8	468.5	77.8
Income from other investments and loans forming part of the fixed assets			
other income	2.10	0.6	-
Other interest receivable and similar income	2.4		
derived from affiliated undertakings		37.8	35.8
other interest and similar income		12.0	0.5
Value adjustments in respect of financial assets and of investments held as current assets	2.5 / 2.8 / 2.9	-0.1	4.9
Interest payable and similar expenses	2.6		
other interest and similar expenses		-188.7	-123.5
Tax on profit or loss	2.7	-0.3	0.1
Profit or loss for the financial year		**327.4**	**-12.3**

The accompanying notes form an integral part of the annual accounts.

Balance Sheet

In € millions	Note	31 December 2021	31 December 2020
Fixed Assets		**4,508.2**	**4,507.7**
Financial assets	2.8		
Shares in affiliated undertakings		4,508.2	4,507.7
Current Assets		**2,212.8**	**1,403.0**
Debtors			
Trade debtors			
becoming due and payable within one year		0.2	0.3
Amounts owed by affiliated undertakings	2.9		
becoming due and payable within one year		1,309.5	444.2
becoming due and payable after more than one year		852.9	926.8
Other debtors			
becoming due and payable within one year		23.6	26.7
Investments			
Own shares	2.10	4.1	-
Cash at bank and in hand	2.11	22.4	5.0
Prepayments	2.12	**20.6**	**14.0**
Total Assets		**6,741.6**	**5,924.7**
Capital and Reserves	2.13	**1,938.8**	**1,705.3**
Subscribed Capital		1.9	1.9
Share premium account		1,587.2	1,551.3
Reserves			
Legal reserve		0.2	0.2
Reserve for own shares		4.1	-
Other non available reserves		0.6	0.6
Profit brought forward		17.4	163.6
Profit or loss for the financial year		327.4	-12.3
Provisions	2.14	**0.1**	**0.1**
Provisions for pensions and similar obligations		0.1	0.1
Creditors		**4,802.4**	**4,219.1**
Non convertible loans	2.15 / 2.17		
becoming due and payable within one year		27.7	47.4
becoming due and payable after more than one year		2,500.0	2,882.8
Amounts owed to credit institutions	2.16 / 2.17		
becoming due and payable within one year		129.0	115.9
becoming due and payable after more than one year		536.5	582.0
Trade creditors	2.17		
becoming due and payable within one year		1.6	1.0
Amounts owed to affiliated undertakings	2.17 / 2.18		
becoming due and payable within one year		1,606.8	589.5
Other creditors	2.17		
Tax authorities		0.5	0.3
Social security authorities		0.3	0.2
Deferred income	2.19	**0.2**	**0.2**
Total Capital, Reserves and Liabilities		**6,741.6**	**5,924.7**

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts for the year ended 31 December 2021

In the annual accounts and the notes all amounts are shown in € millions(m).

Eurofins Scientific S.E. (the "Company") is the ultimate parent company of the Eurofins Group (the "Group") which owns and finances, either directly or indirectly, its subsidiaries throughout the world.

Eurofins Scientific S.E., through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research Organisation services. Eurofins is one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies, as well as having an emerging global presence in Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

With 58,000 staff across a decentralised and entrepreneurial network of more than 1,000 independent companies in 54 countries and operating in 900 laboratories, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific S.E. is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and has joined its CAC 40 index on 17 September 2021. The Company's headoffice is located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

The Group is included as a subsidiary in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The notes below are part of the annual accounts for the year closed the 31 December 2021 for a period of twelve months, from 1 January 2021 to 31 December 2021.

These annual accounts were authorised for issue by the Board of Directors on 17 February 2022 and will be submitted to the Shareholder's Annual General Meeting for approval.

1. Significant accounting policies

The main valuation rules applied by the Company are set out below.

1.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Luxembourg GAAPs) under the historical cost convention, in particular the law of 19 December 2002 as amended. Due to rounding, amounts may not add up precisely to the totals provided.

The principal accounting policies and valuation rules applied in the preparation of these statutory annual accounts are set out below. These policies have been consistently applied to all accounting years presented, unless otherwise stated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in the assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

1.2. Financial assets

Shares in affiliated undertakings

Shares in affiliated undertakings are initially recorded at acquisition cost.

In the case of a permanent diminution in the value of a financial fixed asset in the opinion of the Board of Directors, a value adjustment is made such that the investment is valued at the lower figure. Value adjustments are not maintained if the reasons for which they were made have ceased to apply.

In some instances, where the Board of Directors believes that it better reflects the substance of the activity, the interdependency of cash flows between Eurofins subsidiaries, and their level of integration, have been taken into account in assessing the carrying value of the financial assets.

The market value is determined by reference to the net equity and by a valuation according to the method of discounted cash flows.

1.3. Debtors

Trade debtors and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

Trade debtors include the income accrued but not invoiced nor received prior to the closing date.

1.4. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings held as intercompany loans are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of amounts owed by affiliated undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.5. Investments / Own shares

Own shares are valued at the lower of cost (including the expenses incidental thereto and calculated on the basis of weighted average prices) or market value.

A value adjustment is recorded where the market value is lower than the cost of purchase. These value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to the last available quoted price at year end of Eurofins.

In accordance with the Law, in case of acquisition of own shares, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares.

1.6. Cash at bank and in hand

Cash at bank, cash in postal cheque account, cheques and cash in hand are recorded at nominal value.

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and market value in case of quoted instruments, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value (final published value in case of quoted instrument) is lower than the purchase price. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market.

1.7. Prepayments

Prepayments are mainly related to financing activities.

The costs related to the issuance of the non convertible loans and the amounts owed to credit institutions issued are amortised over the repayment period of each respective loan. The effective financial costs including these expenses correspond to the normal market conditions for companies with a similar risk.

1.8. Share-based compensation

The Company operates a number of equity settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the rights are exercised. No expense is charged to the profit and loss account over the vesting period.

1.9. Provisions

Provisions for pensions and similar obligations
The Company participates in a retirement benefit obligation plan for the French branch. The retirement benefit obligations are measured using the aggregate cost method. The provision recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The Company recognises actuarial gains and losses in the profit or loss account.

Other provisions
Other provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

1.10. Non-convertible loans

The non-convertible loans correspond to the hybrid instruments and Eurobonds. They are recorded in the balance sheet at their nominal value increased of interest accruals.

1.11. Amounts owed to credit institutions

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

1.12. Financial instruments

At each balance sheet date, gains and losses are recognised in the profit or loss account when realised. Unrealised and realised losses are recorded in the profit and loss account of the period. Unrealised gains are not recognised in the profit and loss account of the period.

Exposure to currency exchange risk
In 2021 and 2020, the Company did not hedge its foreign exchange currency exposure.

Exposure to interest rate risk
In order to hedge the Company's exposure to interest rate fluctuations particularly related to part of its 2018 Schuldschein loan, the Company has concluded hedging contracts in order to cap its floating interest rate against a fixed rate.

1.13. Trade creditors

Trade creditors are valued at their nominal value. Accrued expenses are non-invoiced charges at the closing date but related to the current period.

1.14. Deferred income

Deferred income includes services invoiced during the period, which have not been delivered at the closing date. They are related to contracts for analysis and consultancy spread over several years or covering both current and next year.

1.15. Foreign currency translation

The Company maintains its books and records in Euro (€). Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated in Euros at the exchange rate effective at the balance sheet date. Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised and realised losses are recorded in the profit and loss account of the period whereas gains are accounted for when realised.

1.16. Income tax

The Company Eurofins Scientific S.E. is subject to Luxembourg income taxes and is the head of a tax unity in Luxembourg too. The French branch of Eurofins Scientific S.E. has opted for a tax unity with the French subsidiaries controlled at more than 95% as authorized by article 223 A of the "Code Général des Impôts" in France. In the French branch, the income tax for the period recorded in the Profit and Loss account is the sum of:

- The income tax expense based on the taxable income of the French tax unity;
- The income tax expense corresponding to the indemnity to be paid at the time of exit from the tax unity of a former subsidiary whose tax losses were used during the period it was part of the tax unity;
- And any adjustments in relation to income taxes related to previous periods.

1.17. Consolidation

The Company, as the parent company of Eurofins Group, prepares consolidated financial statements, which are published in accordance to the provisions of Luxembourg law and International Financial Reporting Standards (IFRS) as adopted in the European Union.

2. Notes to the annual accounts

2.1. Net turnover, other operating income and other external expenses

Net turnover is mainly generated by the sale of SNIF-NMR systems (Site-Specific Natural Isotopic Fractionation-Nuclear Magnetic Resonance).
Other operating income relates to lease revenues billed to Eurofins Analytics France SAS and invoices for Group Support Services to Eurofins International Support Services Lux S.à.r.l..
Other external expenses relate mainly to audit, legal and bank fees. The decrease in other external expenses in 2021 is due to the absence of any issuance costs in 2021 which related to the equity raise completed in 2020 (Note 2.13).

2.2. Personnel

In accordance with article 7ter (1) 2. of the Law dated 24 May 2011, the total and average gross remuneration on a full-time equivalent (FTE) basis paid to employees of the Company other than Directors was as follows over the five most recent financial years:

	2017	2018	2019	2020	2021
Total Gross remuneration (*In € millions)*	0.2	0.1	0.5	0.9	0.9
Number of Employees[1]	2.0	1.3	5.5	11.7	12.8
Average Gross remuneration (*In € thousands)*	99	114	90	79	69

[1] Employee numbers are weighted average "Full time equivalents" (FTE) during the period.

Given the limited number of full-time equivalent employees of the Company other than Directors, the variation in the average gross remuneration may not be very meaningful from one year to another.

2.3. Income from participating interests

Income from participating interests comes from dividends received from the Company's subsidiaries:

In € millions	Note	2021	2020
Dividends	2.8	468.5	77.8
Total		**468.5**	**77.8**

2.4. Other interest receivable and similar income

In € millions	Note	2021	2020
Interests derived from affiliated undertakings	2.9	37.8	35.8
Total		**37.8**	**35.8**

In € millions	2021	2020
Other interest and similar income	12.0	0.5
Total	**12.0**	**0.5**

Interests derived from affiliated undertakings have been generated by intercompany loans.

In 2021, other interests and financial income have been generated by net foreign realised exchange gains for €11.6m and fair value gain on caps Schuldschein for €0.4m; in 2020, they were mainly generated by gains related to Bonds repurchase (Note 2.15).

2.5. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are composed of:

In € millions	Note	2021	2020
Value adjustments of shares in affiliated undertakings	2.8	-	5.7
Value adjustments of amounts owed by affiliated undertakings	2.9	-	-0.8
Value adjustments of own shares	2.10	-0.1	-
Total		**-0.1**	**4.9**

2.6. Interest payable and similar expenses

The other interest payable and similar expenses are composed of:

In € millions	Note	2021	2020
Interest expenses accrued on borrowings		-3.8	-6.6
Bonds accrued interests		-38.1	-50.0
Schuldschein loan accrued interest expenses		-9.7	-7.4
Hybrid instruments accrued expenses		-36.3	-36.3
Fair value loss on hedging derivatives on Schuldschein loan		-	-0.2
Amortisation of deferred charges	2.12	-8.4	-5.3
Other financial expenses		-92.5	-17.7
Total		**-188.7**	**-123.5**

In 2021, other financial expenses are primarily related to premiums and tender fees incurred and paid for €92.5m on the redemption of various issuances of unsecured Eurobonds for a total amount of €1.1bn (Notes 2.15 and 2.16).
As a result of these refinancing exercises completed in H1 2021 (tender offer on some Eurobonds with near-term maturity combined with the issuance of a new 10-year 0.875% Eurobond), Eurofins:

- reduced its indebtedness by €415m;
- increased the average life of its senior debt instruments by more than 2.7 years (5.8 years at end of 2021) and
- decreased its average cost of debt from 2.52% to 1.78% as from H2 2021 onwards.

In 2020, they were mainly generated by net foreign realised exchange losses and unrealised foreign exchange losses for €15.9m and by expenses related to the repurchase of some Eurobonds and partial repayment of the Schuldschein loan (Notes 2.15 and 2.16).

2.7. Tax on profit or loss

In 2021, the tax income amounts to €-0.3m (2020: tax expense of €0.1m).

In 2021, the taxable income of the tax unity which is headed by Eurofins Scientific S.E. in Luxembourg is a profit of €173m (2020: loss of €82m). As of 31 December 2021, the Company held a tax loss to be carried forward with a time limit of 17 years of over €105m in Luxembourg (2020: €278m).

In 2021, the taxable income of the French tax unity which is headed by the French branch of the Company is a profit of €3m (2020: loss of €13m). As of 31 December 2021, the French tax unity headed by the French branch of the Company held a tax loss to be carried forward with no time limit of €161m (2020: €164m).

2.8. Financial assets

In € millions	Opening	Additions	Disposals	Closing
Cost				
Shares in affiliated undertakings	4,518.8	0.7	0.2	4,519.3
Shares in participating interests	3.0	-	-	3.0
Other financial assets	-	-	-	-
Total	**4,521.8**	**0.7**	**0.2**	**4,522.3**
Value adjustment				
Shares in affiliated undertakings	14.1	-	-	14.1
Total	**14.1**	**-**	**-**	**14.1**
Net book value	**4,507.7**	**0.7**	**0.2**	**4,508.2**

Additions

During 2021, capital increases were carried out in Eurofins Product Service GmbH by contribution in cash for a total amount of €0.1m and in Eurofins Genomics BV by contribution in cash for a total amount of €0.6m.

Disposals

In 2021, the shares in affiliated companies Equipment Leasing Corporation Lux S.à r.l. and Alpha Services Lux SA have been sold within the Group.

Value adjustment

As of 31 December 2021, depreciation on subsidiaries pertained to Eurofins Hydrologie France Lux Holding S.à r.l. for €14.1m.

At the balance sheet date, the Board of Directors has assessed the market value of those financial assets and has reviewed the value adjustment if necessary. The Board of Directors concluded that no additional value adjustments should be recorded.

Shares in affiliated undertakings (information based on the Financial Statements as at 31 December 2021):

In € millions	Registered office	Book value of capital held		% of capital held	Result for the financial year	Net equity[1]	Income from participating interests
		Gross	Net		*(Unaudited)*	*(Unaudited)*	*(Parent company)*
Eurofins Product Service GmbH	Storkower Str. 38c, DE-15526 Reichenwalde	10.7	10.7	100%	-1.1	5.6	-
Eurofins GSC Finance NV	Avenue Hermann-Debroux 48, BE-1160 Brussels	47.5	47.5	100%	-	287.3	-
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	119.0	119.0	100%	-	138.1	-
Eurofins International Holdings Lux S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,962.1	1,962.1	100%	1,542.6	1,975.9	395.0
Eurofins International Support Services Lux S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	-	-	100%	-7.4	-1.8	-
Eurofins Clinical Testing Services France Lux S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	378.5	378.5	100%	27.6	377.8	61.8
Eurofins Forensics Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	56.5	56.5	100%	3.7	43.3	-
Eurofins Pharma Services France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	155.7	155.7	100%	3.5	156.6	3.5
Eurofins Food Chemistry Testing France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	64.0	64.0	100%	3.2	63.8	-
Eurofins Hygiène Alimentaire France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	42.5	42.5	100%	1.3	43.4	-
Eurofins Analyses pour la Construction France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	41.7	41.7	100%	2.5	31.6	2.2
Eurofins Analyses pour l'Environnement France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	18.7	18.7	100%	0.8	3.9	-
Eurofins Analyses Environnementales pour les Industriels France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	0.8	0.8	100%	0.2	0.9	6.0
Eurofins Hydrologie France Lux Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	60.5	46.5	100%	-	40.3	-
Eurofins Finance Luxembourg S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,561.0	1,561.0	100%	145.8	1,535.4	-
		4,519.3	4,505.2				468.5

[1]Net Equity excluding Result for the financial year

2.9. Amounts owed by affiliated undertakings

In € millions	2021	2020
Eurofins International Holdings LUX S.à r.l.	775.2	149.3
Eurofins Clinical Testing Services France Lux S.à r.l.	97.6	71.6
Eurofins Analyses Environnementales pour les Industriels France Lux Holding S.à r.l.	51.1	39.0
Eurofins International Support Services Lux S.à r.l.	46.6	61.5
Other direct ownership[1]	46.2	37.9
Total direct ownership	**1,016.7**	**359.3**
Eurofins Labazur Provence SELAS	80.2	-
Eurofins Labazur Nice SELAS	36.8	-
Eurofins Food Testing Germany East Holding GmbH	35.6	-
Eurofins Labazur Bretagne SELAS	20.9	-
Other indirect ownership[1]	101.6	73.0
Total indirect ownership	**275.1**	**73.0**
Interests due on these advances	**17.8**	**11.8**
Debtors	**-**	**0.1**
Total becoming due and payable within one year	**1,309.5**	**444.2**
Direct ownership[1]	**20.4**	**20.4**
Eurofins Clinical Testing Italia Holding Srl	43.8	43.8
Eurofins Bio Lab SELAS	35.6	35.6
Eurofins Food Testing Netherlands Holding BV	34.5	34.5
Eurofins Biologie Medicale Holding France SAS	29.3	22.5
Eurofins MWG Holding GmbH	23.9	23.9
Eurofins Product Testing Italia Holding Srl	23.4	23.4
Eurofins Food Testing Hamburg Germany Holding GmbH	23.0	23.0
St. Marien Krankenhaus Lampertheim GmbH	21.2	19.7
Eurofins Megalab SAU	21.1	21.1
Eurofins Labazur Provence SELAS	-	73.4
Eurofins Labazur Nice SELAS	-	36.5
Eurofins Labazur Bretagne SELAS	-	20.7
Other indirect ownership[1]	576.7	528.4
Total indirect ownership	**832.5**	**906.4**
Total becoming due and payable after more than one year	**852.9**	**926.8**
Total	**2,162.4**	**1,371.0**

[1] Other direct and indirect ownership short and medium/long term advances concern 318 subsidiaries of the Group as of 31 December 2021 with individual amounts lower than €20m.

Amounts owed by affiliated undertakings are mainly related to intercompany short and medium term loans for acquisitions of subsidiaries or operating purposes (e.g. capex financing) or cash advances.

Amounts owed by affiliated undertakings becoming due and payable after more than one year have a maturity between 2 and 7 years. Interest rates are variable, based on the borrower's currency index (e.g. Euribor, etc) and a spread based on the credit quality of the borrower (illustrated by its leverage or gearing ratio). Some intercompany loans related to building acquisitions for an aggregate amount of less than €15.6m have a maturity up to 13 years and a fixed interest rate based on local real estate financing market conditions.

2.10. Investments/ Own shares

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux to enhance the liquidity of its shares. This agreement is valid up until 31 December 2022 and is renewable for one-year periods thereafter. An amount of cash of €15m has been allocated to a liquidity account by the Company to fund this program.

As at 31 December 2021, the Company held 38,100 of its own shares (0.02% of the total number of shares) representing a carrying value of €4.1m (0 in 2020).

The movements for the year 2021 are as follows:

	2021	
	Number of shares	**Cost (*in € millions)***
Balance as of 1 January	-	-
Additions	38,100	4.2
Disposals	-	-
Balance as of 31 December	38,100	4.2
Accumulated value adjustments		
Balance as of 1 January		-
Allocation		-0.1
Reversal		-
Balance as of 31 December		-0.1
Net book value as of 1 January		-
Net book value as of 31 December		4.1

In 2021, the liquidity contract generated a gain of €0.6m recorded in income from other investments and loans forming part of the fixed assets.

2.11. Cash at bank and in hand

In € millions	2021	2020
Cash at bank and in hand	22.4	5.0
Total	**22.4**	**5.0**

Cash is owned by Eurofins Scientific S.E. in Luxembourg for €4.0m and by the French branch of Eurofins Scientific S.E. for €18.4m.

2.12. Prepayments

In € millions	2021	2020
Issuance costs	20.1	13.9
Caps Schuldschein	0.5	0.1
Total Prepayments	**20.6**	**14.0**

In € millions	2021	2020
Balance as of 1 January	14.0	13.2
Issuance costs - subscription	14.5	6.3
Amortisation of issuance costs	-8.4	-5.3
Fair value change on Caps Shuldschein	0.4	-0.2
Balance as of 31 December	**20.6**	**14.0**

Issuance costs are mainly related to Hybrid instruments, Eurobonds and Schuldschein loan outstanding (Notes 2.15 and 2.16).

The Company has concluded hedging contracts, for an initial premium of €2.4m, in order to cap its floating interest rate against a fixed rate for a total nominal amount of €99m related to the 2018 Schuldschein loan.
The caps amount to €0.5m as of 31 December 2021 (€0.1m as of 31 December 2020) and is included in the prepayments.

2.13. Capital and reserves

The movements for the year are as follows:

In € millions	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2021	1.9	1,551.3	0.2	-	0.6	163.6	-12.3	1,705.3
Allocation of result	-	-	-	-	-	-12.3	12.3	-
Distribution of dividends	-	-	-	-	-	-129.7	-	-129.7
Subscribed capital and Share premium increase	-	35.8	-	-	-	-	-	35.8
Own shares (Note 2.10)	-	-	-	4.1	-	- 4.1	-	-
Profit or loss for the financial year	-	-	-	-	-	-	327.4	327.4
At 31 December 2021	**1.9**	**1,587.2**	**0.2**	**4.1**	**0.6**	**17.4**	**327.4**	**1,938.8**

Subscribed capital and Share premium account

As of 31 December 2021, the Company's share capital is composed of 192,251,906 shares of €0.01 each (versus 190,793,900 shares as of 31 December 2020 of €0.01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2021, Subscribed capital and Share premium increased by €35.8m through:
- 1,047,506 new shares issued from the exercise of stock options,
- 326,890 new shares issued from the exercise of Eurofins 2014 BSA Leaders warrants,
- 83,610 free shares vested.

The issuance costs of share capital are recorded in the Profit and Loss Account for an amount of €0.1m in 2021 (€4.4m in 2020).

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals to 10% of the subscribed share capital. This reserve cannot be distributed.

Reserve for own shares

In 2021, the Company has created a non-distributable "reserve for own shares" for an amount of €4.1m (2020: nil), corresponding to the balance of its own shares held by the Company as of year end (Note 2.10).

Profit brought forward

The net loss of FY 2020 (€-12.3m) has been allocated to Profit brought forward.
Profit brought forward stood at €17.4m at the end of December 2021.

Dividends

In 2021, the annual general meeting of shareholders approved the decision to distribute a dividend of €0.68 per share for a total amount of €129.7m paid in July 2021. In 2020, in light of the COVID-19 pandemic and the resulting uncertain economic environment, the annual general meeting of shareholders approved the decision to not distribute a dividend on Fiscal Year 2019.

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

	2021		2020	
Stock options	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
1 January	**8,093,000**	**42**	**8,661,470**	**33**
Granted	605,700	113	1,493,150	68
Exercised	-1,047,506	25	-1,421,170	18
Expired or lost	-645,450	49	-640,450	39
Outstanding as of 31 December	**7,005,744**	**50**	**8,093,000**	**42**
Exercisable as of 31 December	*1,671,149*	*33*	*1,502,730*	*20*

The weighted average share price based on Eurofins share price at the date of exercise was €100 for the 1,047,506 options exercised in 2021 and was €59 for the 1,421,170 options exercised in 2020.

As at 31 December 2021, 7,005,744 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2021".

The exercise price of the granted stock options is generally at least equal to the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date including a hurdle of 2%. Options/ free shares are conditional on the employee completing the vesting period (4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries ('Senior Executives'), vested options can be exercised and have a contractual option term of ten years.
The fair value of options granted during the period is determined using the Black-Scholes or Bermudan valuation model from 2019 onwards including a behaviour factor for the expected exercise period. An annual risk-free interest rate of +0.2% is used for the 2021 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2021 plans was 34%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average subscription price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8

Free shares

Free shares are granted to eligible managers and employees.

Plan	Vesting period (Years)	Number of free shares initially granted	Fair value of free shares (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98

Movements in the number of free shares outstanding are as follows:

Free shares	2021	2020
1 January	**436,580**	**405,310**
Granted	141,850	104,000
Vested	-83,610	-42,970
Expired or lost	-48,120	-29,760
Outstanding as of 31 December	**446,700**	**436,580**

Further details can be found in the "Eurofins Group Remuneration Report 2021".

2014 BSA Leaders Warrants

In July 2014, the Company issued 117,820 capital-providing securities in the form of stock purchase warrants.
Following the ten-for-one stock split completed in November 2020, the 2014 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of €281.58 between 1 July 2018 and 30 June 2022. The subscription price was set at €18.15 per warrant. Movements in the number of 2014 BSA Leaders Warrants outstanding are as follows:

2014 BSA Leaders Warrants	2021	2020
1 January	**37,449**	**66,900**
Exercised	-32,689	-29,451
Expired or lost	-	-
Outstanding as of 31 December	**4,760**	**37,449**
Exercisable as of 31 December	4,760	37,449

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding are as follows:

2018 BSA Leaders Warrants	2021	2020
1 January	**109,419**	**113,669**
Exercised	-	-
Expired or lost	-2,000	-4,250
Outstanding as of 31 December	**107,419**	**109,419**
Exercisable as of 31 December	-	-

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's Articles of Association, giving them the right to subscribe to beneficiary units at a price of €0.01 per unit. Upon subscription, beneficiary units confer their holders with one voting right per unit but no right to dividends. During the Extraordinary General Meeting held on 22 April 2021, the Company's shareholders approved the changes to the Articles of Association, in particular relating to class C beneficiary units which confer the same rights as class A and class B beneficiary units as outlined below.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units
Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit.

The Company's main shareholder Analytical Bioventures S.C.A. paid in 2021 a cash contribution of €765,500 equivalent to €0.10 per Class B & C beneficiary unit (Note 2.21).

Movements in the number of beneficiary units issued are as follows:

	2021			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2021	64,577,670	50,000,000	-	114,577,670
Beneficiary units subscribed	-	13,550,000	63,000,000	76,550,000
Beneficiary units cancelled	-599,818	-550,000	-	-1,149,818
31 December 2021	**63,977,852**	**63,000,000**	**63,000,000**	**189,977,852**

	2020			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2020	65,116,150	40,000,000	-	105,116,150
Beneficiary units subscribed	-	10,000,000	-	10,000,000
Beneficiary units cancelled	-538,480	-	-	-538,480
31 December 2020	**64,577,670**	**50,000,000**	**-**	**114,577,670**

Voting rights

Voting rights attached to shares are proportional to the capital quota they represent ie. each share gives the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

As at 31 December 2021, a total amount of 189,977,852 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 382,191,658.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2021 and 2020, the overall number of Eurofins shares potentially deliverable was nil.

2.14. Provisions

In € millions	Opening	Changes	Closing
Retirement benefit obligation	0.1	-	0.1
Total provisions	**0.1**	**-**	**0.1**

2.15. Non convertible loans

The non convertible loans are composed of:

In € millions	2021	2020
Interest due – Eurobonds and hybrids	27.7	47.4
Total – short term	**27.7**	**47.4**
Eurobonds	1,500.0	1,882.8
Hybrid instruments	1,000.0	1,000.0
Total – more than one year	**2,500.0**	**2,882.8**

Hybrid instruments

In € millions	2021	2020
Hybrid instrument callable in 2022	300.0	300.0
Hybrid instrument callable in 2023	300.0	300.0
Hybrid instrument callable in 2025	400.0	400.0
Total Nominal amount	**1,000.0**	**1,000.0**
Interest due on hybrid instrument callable in 2022	2.6	2.6
Interest due on hybrid instrument callable in 2023	9.9	9.9
Interest due on hybrid instrument callable in 2025	1.7	1.7
Total Interest due	**14.3**	**14.3**
Total Nominal amount & Interest due	**1,014.3**	**1,014.3**

Hybrid instrument with a first call date on 11 August 2022

In September 2019, Eurofins raised a €300m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins at the soonest in August 2022. This hybrid instrument bears a fixed annual coupon of 2.875% for the first three years, and a coupon of Euribor3m + 605.8 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2051471105).

Hybrid instrument with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid instrument. The instrument has a perpetual maturity, but is callable at par by Eurofins in April 2023. This hybrid instrument bears a fixed annual coupon of 4.875% for the first eight years until first call date, and a coupon of Euribor3m + 701 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882).

Hybrid instrument with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid instrument bears a fixed annual coupon of 3.25% for the first eight years until first call; then a coupon of Euribor3m + 266.7bps until November 2027; then a coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

On these three hybrid instruments outstanding in 2021, a first distribution of €14.6m was paid in April (€300m at 4.875%), a second one of €8.6m was paid in September (€300m at 2.875%) and a third one of €13m was paid in November 2021 (€400m at 3.25%), same as in 2020.

Eurobonds

In € millions	2021	2020
Nominal amount	1,500.0	1,882.8
Interest due	13.4	33.1
Total	**1,513.4**	**1,915.9**

In May and June 2021, the Company redeemed some of its unsecured Eurobonds in full or in part as follows:

In € millions	31 December 2020	31 December 2021	Nominal amount redeemed	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2022	279.2	-	279.2	500.0	2.25%	Jan 2015	Jan 2022
Eurobond 2023	353.6	-	353.6	500.0	3.375%	July 2015	Jan 2023
Eurobond 2024	650.0	447.8	202.2	650.0	2.125%	July 2017	July 2024
Eurobond 2026	600.0	302.2	297.8	600.0	3.75%	May 2020	July 2026
Eurobond 2031	-	750.0	-	750.0	0.875%	May 2021	May 2031
Total	**1,882.8**	**1,500.0**	**1,132.8**				

In May 2021, the Company raised €750 million of senior unsecured Eurobonds. The bonds have a 10-year maturity (due on 19 May 2031) and bear an annual fixed rate of 0.875%. The bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2343114687). The net proceeds of the bonds were primarily used for the redemption of the various Eurobond issuances as discussed above.

The quoted value of the Company's Eurobonds as at 31 December 2021 is equal to €469.0m for its Eurobond due in July 2024 (ISIN XS1651444140), to €348.3m for its Eurobond due in July 2026 (ISIN XS2167595672), and to €738.3m for its Eurobond due in May 2031 (ISIN XS2343114687).

2.16. Amounts owed to credit institutions

The amounts owed to credit institutions are detailed as follows:

In € millions	2021	2020
Commercial paper	80.0	15.0
Schuldschein loan 2018	232.0	329.0
Schuldschein loan 2020	350.0	350.0
Bilateral credit lines	-	-
Borrowings	**662.0**	**694.0**
Interests and commissions due	**3.5**	**3.9**
Total	**665.5**	**697.9**

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper program ("NEU CP") on the French capital market. This program is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the program is €750m as of 31 December 2021 (same as of 31 December 2020).

At the end of December 2021, notes were outstanding for an amount of €80m under this program (€15m notes outstanding as of 31 December 2020).

Schuldschein loan

In July 2018, Eurofins issued a €550m Schuldschein loan ("Certificate of Indebtedness"). The Schuldschein loan was structured in tranches with maturities of 4 and 7 years, with both fixed and floating interest rates. In the 4-year tranches, the fixed rate tranche was priced at a fixed rate of 1.073% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 95bps per annum. In the 7-year tranches, the fixed rate tranche was priced at a fixed rate of 1.834% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 130bps. In October 2020 the Company reimbursed €221m of the Schuldschein loan tranches maturing in July 2022 with a remaining amount of €329m at the end of December 2020. In January 2021 the Company reimbursed an additional €97m of the Schuldschein loan tranches maturing in July 2022.

In October 2020, the Company issued a new €350m Schuldschein loan ("Certificate of Indebtedness") offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

Bilateral credit lines

At year-end 2021 and 2020, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2021, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as 2020). None of the bilateral credit lines are maturing in 2022.

Ratings

In July 2020, Eurofins received its first public long-term issuer credit rating by Moody's Investor Services ("Moody's") which assigned an investment grade rating of Baa3 with a stable outlook and confirmed it in August 2021. In May 2021, Eurofins received its second credit rating by Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook to Eurofins.

2.17. Maturity of creditors

In € millions	Total	Less than1 year	From 1 to 5 years	More than 5 years
Hybrid instruments	1,014.3	14.3	-	1,000.0
Eurobonds	1,513.4	13.4	750.0	750.0
Borrowings	665.5	129.0	233.5	303.0
Trade creditors	1.6	1.6	-	-
Amounts owed to affiliated undertakings	1,606.8	1,606.8	-	-
Creditors for tax	0.5	0.5	-	-
Creditors for social security	0.3	0.3	-	-
Total	**4,802.4**	**1,765.9**	**983.5**	**2,053.0**

2.18. Amounts owed to affiliated undertakings

In € millions	2021	2020
Eurofins Finance Luxembourg S.à r.l.	1,400.7	386.3
Eurofins GSC Finance NV	177.2	177.2
Eurofins Pharma Services France Lux Holding S.à r.l.	3.2	-
Eurofins Analyses pour la Construction France Lux Holding S.à r.l.	2.2	-
Total deposit from affiliates	**1,583.4**	**563.6**
Net amount due under the French Tax unity	**23.4**	**25.9**
Total	**1,606.8**	**589.5**

Amounts owed to affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests. The most important one is owed to Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralization for Group companies.

2.19. Deferred income

In € millions	2021	2020
Deferred income	0.2	0.2
Total	**0.2**	**0.2**

2.20. Compensation of the Board of Directors

The aggregate compensation (including benefits and long term incentives) granted by the Company to the non-executive members of the Board of Directors amounted to €0.3m for the year 2021 (€0.3m for the year 2020).

There were no advances or loans granted to the members of the Board of Directors in 2021 and 2020.

2.21. Related-party transactions

The Company is controlled by Analytical Bioventures S.C.A., a holding company of the Martin family. As of 31 December 2021, Analytical Bioventures S.C.A. owned 32.8% of the Company's shares and controls 65.9% of its voting rights (33% of the Company's shares and 58% of its voting rights as of 31 December 2020).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., in which some members of the Company's Board of Directors have significant influence, are not significant at the level of Eurofins Scientific S.E..

In € millions	2021	2020
Dividends paid to related party	43.0	-
Beneficiary units subscribed by related party	0.8	0.1

Related party transactions with Group companies other than the Company are disclosed in the consolidated financial statements.

2.22. Off-balance sheet commitments

Detail of guarantees given related to the financing of subsidiaries

In € millions	2021	2020
Guarantees given related to the financing of subsidiaries	19.4	19.8

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all amounts due that this company should have to pay to the current and past employees of some Swedish companies that are indirect subsidiaries of Eurofins Scientific S.E., as part of their pension payment obligations, for a maximum amount of €18.2m.

- In the scope of a €1.2m public subsidy grant contract obtained in 2008 by Eurofins BioPharma Product Testing Ireland Limited, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Eurofins BioPharma Product Testing Ireland Limited failing to meet its contingencies related to this grant.

The hybrid instruments, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

Detail of guarantees received

None.

Litigation

The Company is not currently subject to any material legal proceedings or litigation arising in the normal course of business.

2.23. Audit fees

Art. 65 Paragraph (1) 16° of the law of 19 December 2002 on the register of commerce and companies and the annual accounts of undertakings (the "Law") requires the disclosure of the independent auditor's fees.

In conformity with the law, this information has been omitted as the Company prepares consolidated financial statements in which this information is disclosed. The Company's consolidated financial statements and the related Management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

Fees incurred in connection with attest services rendered by the Company's statutory auditor and its controlled undertakings as defined by the Regulation (EU) N°537/2014, amounted to €43K in 2021 (2020: €46K) and represented comfort letters issued in connection to the Company's equity and debt capital market operations.

2.24. Post-closing events

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

Deloitte.

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4 Auditor's Report on Eurofins Scientific SE's Annual Accounts

To the Shareholders of
Eurofins Scientific S.E.
23, Val Fleuri
L-1526 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of Eurofins Scientific S.E. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of shares in affiliated undertakings and amounts owed by affiliated undertakings As disclosed in the notes 2.8 “Financial assets” and 2.9 “Amounts owed by affiliated undertakings “, the Company holds shares in affiliated undertakings with a carrying value of 4,508.2 MEUR and amounts owed by affiliated undertakings of 2,162.4 MEUR (representing together 99% of total assets) as of 31 December 2021. Under the Luxembourg laws and regulations, the Company is required to annually perform an impairment test. This annual impairment test was significant to our audit because the assessment process involves significant management judgement and was based on assumptions that are affected by expected future market and economic conditions. We have pinpointed the risk to those areas that are particularly sensitive to changes in key assumptions. The key assumptions used in the preparation of the impairment test are: • The future revenues and EBITDA; • The long-term growth rate; and • The weighted average cost of capital; Due to the materiality of the balances of Company’s shares in affiliated undertakings and amounts owed by affiliated undertakings and their dependence on management judgement, we considered these areas to be a key audit matters.	Our audit procedures included amongst others: • Obtaining an understanding of the management’s annual impairment test as well as testing the design and implementation of related relevant controls • Evaluating and benchmarking against external sources, with the assistance of our valuation experts, the assumptions and the valuation multiple methodologies used to determine the value in use in the annual impairment tests prepared by the Company • Evaluating management’s assumptions that are the most sensitive including future revenues and EBITDA, long-term growth rate and weighted average cost of capital. These procedures included corroborating management’s judgements by comparing the assumptions to historic performance, local economic development and industry outlook We also assessed the adequacy of the Company’s related disclosures in notes 2.8 and 2.9 to the annual accounts.

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Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Management Report and the Corporate Governance Statement but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of the Shareholders on 22 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 157 to 189. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*
Partner

22 February 2022

Eurofins Scientific SE
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